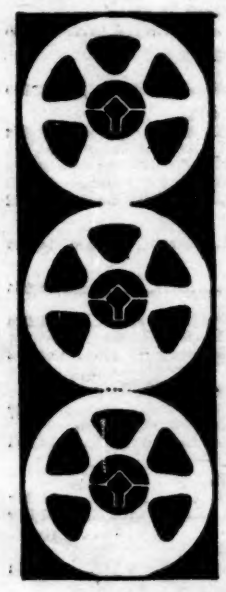
ment with the Dassault firm in France. GULF & WESTERN (45⅝) continues to buy PAN AMERICAN (26) after announcing its purchase of 1.6 million shares. DOW CHEMICAL (82⅞) intends to acquire HARTFORD FIRE INSURANCE (33½). MICRODOT (33) plans to take over VARE CORP. (24¼). HOLIDAY INNS OF AMERICA (62½) and Amalgamated Hotels Ltd. South Africa are forming Holiday Inns of South Africa to build hotels there and in Rhodesia and Mozambique. CITY INVESTING (53¾) improves its terms to RHEEM (62) stockholders. TELEDYNE (97) agreed to acquire BRAD FOOTE GEAR WORKS INC. (9¾). LEASCO DATA (108½) acquired "substantially all" the assets of CTI Container Transport International, Inc., the Container Leasing Corp. and the Express Forwarding & Storage Co. NYTRONICS (30) agreed to acquire RADIO ENGINEER PROD. OF MONTREAL. COLUMBIA PICTURES (40) and SCREEN GEMS (38⅜) agree to merge — the latter is 86% owned by Columbia Pictures. The deal by which OCCIDENTAL PETROLEUM (47½) would acquire 58% of PATINO MINING (33½) fell through. ELI LILLY (131) announced 2 for 1 split and so did COASTAL STATES GAS PRODUCING (69). AMERICAN TEL. & TEL. (52⅛) 3 mos. August 31, 93¢ vs. 97¢ but 12 months, $3.78 vs. $3.69.

Through a vigorous acquisition program CONSOLIDATED FOODS (65) now participate in a number of non-food growth enterprises which combined with the defensive qualities of canning and processing of food products results in a well-balanced organization. In the short span of two years since the FTC required sale of the supermarket complex (now largely completed), the company entered such new businesses as restaurants, industrial sanitation, the rental and sale of convalescent equipment, marking equipment, apparel (Gant Shirt, Country Set) and vacuum cleaners through the merger of Electrolux Corp. These lines accounted for 40% of profits last fiscal year (June 30) and are slated to reach 50% this year if the pending merger of Fuller Brush Co., a leading door-to-door seller of household items, is consummated. Con Foods record of growth is impressive. In the past five years sales nearly doubled to $1.2 billion and per share earnings rose from $1.77 to $2.99 last fiscal year. We project a minimum of $3.25 this fiscal year. Stockholders will soon vote on a proposed 5-3 split, and the directors intend to establish a $1.00 annual dividend rate which is equivalent to $1.66⅔ on the present stock (vs. $1.50 currently). The shares, at 20 times this year's estimated results, appear particularly suited for the growth minded investor.

September 20, 1968



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3 Mos. - Aug. 31, 1968
P.O. Box 6527
Raleigh, N. C. 27608

AMERICAN-SOUTH AFRICAN INVESTMENT CO., LTD.
9 Mos. - Aug. 31, 1968
54 Marshall Street
Johannesburg, S. Africa

AUSTIN, NICHOLS & CO., INC.
Annual - July 31, 1968
58th & 55th Dr.
Maspeth, N. Y. 11377

E. T. BARWICK INDUSTRIES, INC.
Quarterly - Aug. 3, 1968
Old Peachtree Road
Chamblee, Ga. 30005

BEARINGS, INC.
Annual - June 30, 1968
3634 Euclid Ave.
Cleveland, Ohio 44115

BEATRICE FOODS CO.
3 Mos. - Aug. 31, 1968
120 S. LaSalle Street
Chicago, Ill. 60603

BROOKS & PERKINS, INC.
Annual - July 31, 1968
1950 W. Fort Street
Detroit, Mich. 48216

CALIFORNIA COMPUTER PRODUCTS, INC.
Annual - June 30, 1968
305 N. Muller Street
Anaheim, Cal. 92803

CAMCO, INC.
Annual - July 31, 1968
7010 Ardmore
Houston, Texas 77021

CANADIAN EXPORT GAS & OIL LTD.
3 Mos. - July 31, 1968
736 8th Avenue S. W.
Calgary, Alt., Canada

CENTRAL ILLINOIS LIGHT CO.
Quarterly - July 31, 1968
300 Liberty Street
Peoria, Ill. 61602

CINCINNATI GAS & ELECTRIC CO.
12 Mos. - Aug. 31, 1968
4th & Main Streets
Cincinnati, Ohio 45201

COLLINS RADIO CO.
Annual - Aug. 2, 1968
Dallas, Texas

COMPUTEST CORP.
Annual - May 31, 1968
3 Computer Dr.
Cherry Hill, N. J. 08034

DIANA STORES CORP.
6 Mos. - July 31, 1968
7801 Tonnelle Ave.
N. Bergen, N. J. 07047

DOLLY VARDEN MINES LTD.
Annual - Mar. 31, 1968
Vancouver, Canada

DOUGHERTY BROS. CO.
Annual - May 31, 1968
Pine & Tuckahoe
Buena, N. J. 08310

ECONOMICS LABORATORY, INC.
Annual - June 30, 1968
Guardian Bldg.
St. Paul, Minn. 55101

ELCOR CHEMICAL CORP.
Annual - June 30, 1968
V & J Tower
Midland, Texas 79701

GENERAL KINETICS, INC.
Annual - May 31, 1968
Isaac Newton Square
Reston, Va. 22070

GLOBE LIFE CORP.
6 Mos. - June 30, 1968
Cleveland, Ohio

GREEN GIANT CO.
Annual - Mar. 31, 1968
1200 Commerce Street
Le Sueur, Minn. 56058

HARRIS-INTERTYPE CORP.
Annual - June 30, 1968
55 Public Square
Cleveland, Ohio 44113

HEWLETT-PACKARD CO.
3 Mos. - July 31, 1968
1501 Page Mill Road
Palo Alto, Cal. 94304

HITACHI, LTD.
Annual - Mar. 31, 1968
New Marunouchi Bldg.
Tokyo, Japan

INTERNATIONAL CONTROLS CORP.
Semi-Annual - June 30, 1968
88 Clinton Road
Fairfield, New Jersey 07006

INTERNATIONAL MINERALS & CHEMICAL CORP.
Annual - June 30, 1968
Old Orchard Road
Skokie, Ill. 60076

IOWA-ILLINOIS GAS & ELECTRIC CO.
7 Mos. - July 31, 1968
206 E. Second Street
Davenport, Iowa 52808

KANSAS CITY POWER & LIGHT CO.
6 Mos. - June 30, 1968
1330 Baltimore Ave.
Kansas City, Mo. 64141

KANSAS GAS & ELECTRIC CO.
8 Mos. - Aug. 1968
P.O. Box 208
Wichita, Kansas 67201

KELLWOOD CO.
9 Mos. - July 31, 1968
9909 Clayton Road
St. Louis, Mo. 63124

KOEHRING CO.
9 Mos. - Aug. 31, 1968
1701 W. Wisconsin Ave.
Milwaukee, Wisc. 53233

LAKE SUPERIOR DISTRICT POWER CO.
3 Mos. - June 30, 1968
101 W. 2nd Street
Ashland, Wisc. 54806

LANGLEY CORP.
9 Mos. - July 31, 1968
310 Euclid Ave.
San Diego, Cal. 92112

LAURENTIDE FINANCIAL CORP. LTD.
Annual - June 30, 1968
Burrard Bldg.
1030 W. Georgia Street
Vancouver 5, B. C., Canada

LEEDS & NORTHRUP CO.
Annual - May 31, 1968
4901 Stenton Ave.
Philadelphia, Pa. 19144

LIVINGSTON OIL CO.
Annual - May 31, 1968
P.O. Box 2848
Tulsa, Okla. 74101

MALONE & HYDE, INC.
Annual - July 29, 1968
1451 Union Ave.
Memphis, Tenn. 38104

MANPOWER, INC.
Annual - June 30, 1968
820 N. Plankinton Ave.
Milwaukee, Wisc. 53203

MATTEL, INC.
6 Mos. - Aug. 3, 1968
5150 Rosecrans Ave.
Hawthorne, Cal. 90250

MAUL BROS., INC.
Annual - June 30, 1968
111 S. 15th Street
Millville, N. J. 08332

MID-WEST ABRASIVE CO.
Annual - June 30, 1968
Owosso, Mich. 48867

MONOGRAM INDUSTRIES, INC.
Annual - June 30, 1968
10889 Wilshire Blvd.
Los Angeles, Cal. 90024

MOTOR PARTS INDUSTRIES, INC.
6 Mos. - June 30, 1968
540 Broad Hollow Road
Huntington Station, N. Y. 11746

NARDA MICROWAVE CORP.
Annual - June 30, 1968
Plainview, N. Y. 11803

NORTHERN ILLINOIS GAS CO.
12 Mos. - Aug. 31, 1968
P.O. Box 190
Aurora, Ill. 60507

NORTHERN INDIANA PUBLIC SERVICE CO.
7 Mos. - July 31, 1968
5265 Hohman Ave.
Hammond, Ind. 46320

NORTHWESTERN STEEL & WIRE CO.
Annual - July 31, 1968
Avenue B & Wallace Street
Sterling, Ill. 61081

OSHAWA WHOLESALE LTD.
28 Weeks - Aug. 10, 1968
125 The Queensway
Toronto 18, Canada

PENN-DIXIE CEMENT CORP.
3 Mos. - June 30, 1968
60 East 42nd Street
New York, N. Y. 10017

QUAKER OATS CO.
Annual - June 30, 1968
Merchandise Mart Plaza
Chicago, Ill. 60654

SAFRAN PRINTING CO.
6 Mos. - Aug. 31, 1968
3939 Bellevue
Detroit, Mich. 48207

SARGENT INDUSTRIES
6 Mos. - June 30, 1968
1901 Avenue of the Stars
Suite 1251
Century City,
Los Angeles, Cal. 90067

SEMTECH CORP.
6 Mos. - July 31, 1968
652 Mitchell Road
Newbury Park, Cal. 91320

JOHN SEXTON & CO.
Annual - June 28, 1968
4501 W. 47th Street
Chicago, Ill. 60632

STERCHI BROS. STORES, INC.
6 Mos. - Aug. 31, 1968
114 S. Gay Street
Knoxville, Tenn. 37901

SUBURBAN GAS
3 Mos. - July 31, 1968
2021 N. Towne Ave.
Pomona, Cal. 91767

TAMPA ELECTRIC CO.
Annual - Aug. 1968
P.O. Box 111
Tampa, Fla. 33601

TANDY CORP.
Annual - June 30, 1968
2727 W. 7th Street
Fort Worth, Texas 76107

TEXAS CONSUMER FINANCE CORP.
6 Mos. - June 30, 1968
Fort Worth Club Bldg.
304 W. 7th Street
Fort Worth, Texas 76102

TEXAS UTILITIES CO.
3 Mos. - Aug. 31, 1968
1506 Commerce Street
Dallas, Texas 75201

THOMASVILLE FURNITURE INDUSTRIES, INC.
9 Mos. - Aug. 31, 1968
401 E. Main Street
Thomasville, N. C. 27360

THORP FINANCE CORP.
6 Mos. - June 30, 1968
Thorp, Wisc. 54771

TRAID CORP.
6 Mos. - June 30, 1968
777 Flower Street
Glendale, Cal. 91201

TYCO LABORATORIES, INC.
3 Mos. - Aug. 31, 1968
Hickory Drive, Bear Hill
Waltham, Mass. 02154

WESTERN NUCLEAR, INC.
Annual - June 30, 1968
Suite 1900
1700 Broadway
Denver, Colo. 80202

WINN-DIXIE STORES, INC.
Annual - June 29, 1968
Box B
Jacksonville, Fla. 32203

WINSLOW TEL-TRONICS, INC.
6 Mos. - June 30, 1968
1005 First Ave.
Asbury Park, N. J. 07712

WORLD BANK INTERNATIONAL DEVELOPMENT ASSOC.
Annual - June 30, 1968
1818 H Street N. W.
Washington, D. C. 20433

WORLD TOY HOUSE, INC.
9 Mos. - Aug. 31, 1968
St. Paul, Minn. 55102

CUMULATIVE INDEX FROM JULY 1, 1968

FOR FIRST HALF 1968 INDEX, SEE PAGES 13,882-13,896
FOR COMPLETE CUMULATIVE INDEX FOR 1967, SEE PAGES 12,249-12,272

AIC PHOTO (Common Stock)
New & Secondary 14,130

AITS, INC. (Common Stock)
New & Secondary 13,902

AMBAC INDUSTRIES (Formerly American Bosch Arma)
Merrill Lynch,, Pierce, Fenner & Smith 13,947
See QUARTERLY, Hayden, Stone 14,100, 1
See DIGEST, Robert W. Baird ... 14,496

AMK CORP.
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,243
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,356
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421

AMREP CORP.
Address by President; New York Society of Security Analysts 13,863

APL CORP. (5⅝% Conv. Debs., 1988)
New Issue 13,774

AVM CORP.
Reed, Lear 14,321

AARONSON BROS. STORES
See FOLLOW-UP, A. G. Edwards 14,428

ABBOTT LABORATORIES
See MID-YEAR, Moore & Schley 13,795
See TECHNICAL, F. S. Moseley 14,354
See PROSPECTS, Blair 14,449

ACME VISIBLE RECORDS
See COMMENTS, Anderson & Strudwick 14,333

ACUSHNET CO.
See FOLLOW-UP, A. G. Edwards 14,201

ADAMS EXPRESS
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,494

ADDRESSOGRAPH-MULTIGRAPH
See ROUNDUP, Abbott, Proctor & Paine 14,028
See 15, Walston 14,031
Sincere 14,412
See PROSPECTS, Blair 14,449

ADMIRAL
See TECHNICALLY, Philips, Appel & Walden 13,713
See TECHNICALLY, Philips, Appel & Walden 13,779
See TECHNICALLY, Philips, Appel & Walden 13,843
See TECHNICALLY, Philips, Appel & Walden 13,908
See EARLY, Philips, Appel & Walden 13,909
See TECHNICALLY, Philips, Appel & Walden 13,954
See EARLY, Philips, Appel & Walden 14,356

ADVANCE MORTGAGE CORP.
See MORTGAGE, Goodbody 14,455

AEROSOL TECHNIQUES
See TECHNICALLY, Philips, Appel & Walden 13,908
See TECHNICALLY, Philips, Appel & Walden 13,954
See TECHNICALLY, Philips, Appel & Walden 14,021

AEROSPACE
See INVESTMENT, Francis I. duPont 13,976
See INVESTMENT, Francis I. duPont 14,305

AETNA LIFE & CASUALTY
See LIFE, Piper, Jaffray & Hopwood 14,094
See HOLDING, Lester, Ryons 14,111

AILEEN, INC.
See TECHNICAL, Tessel, Paturick & Ostrau 14,359

AIR PRODUCTS & CHEMICALS
See NEW, Bache 13,849
See INVESTMENT, Francis I. duPont 13,964
See SCIENCE, Harris, Upham ... 14,301
See INVESTMENT, Francis I. duPont 14,303

AIR REDUCTION
See SCIENCE, Harris, Upham ... 14,301

AIR WEST
See NOTES, Shearson, Hammill 13,720
See MID-YEAR, Moore & Schley 13,795

AIRCRAFT INDUSTRY
Presentation by President, DMS Inc., (a McGraw-Hill Service); Los Angeles Society of Security Analysts 13,745
See MID-YEAR, Moore & Schley 13,795

AIRLINE INDUSTRY
See MID-YEAR, Moore & Schley 13,795
See INVESTMENT, F. I. duPont 13,977
Goodbody 14,114
See INVESTMENT, Francis I. duPont 14,305

ALABAMA HIGHWAY AUTHORITY (Revenue Bonds, 1969-88)
New Issue 14,415

ALBERTO-CULVER
See TECHNICAL, Scheinman, Hochstin & Trotta ... 13,906
See TECHNICAL, F. S. Moseley ... 14,147
See EARLY, Philips, Appel & Walden 14,357

ALCAN ALUMINIUM
See MID-YEAR, Moore & Schley 13,795
See LETTER, Oppenheimer, Newborg & Neu ... 14,207
See LETTER, Oppenheimer, Newborg & Neu ... 14,337
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421

ALLEGHENY AIRLINES, INC. (Conv. Debs. and Common)
New Issues 14,478

ALLEGHENY LUDLUM STEEL
See ROUNDUP, Abbott, Proctor & Paine 14,028
See SURVEY, Evans 14,361

ALLEGHENY POWER
See VALUATIONS, McDonnell ... 14,446

ALLIED CHEMICAL
See NOTES, Shearson, Hammill 13,720
See WEEKLY, Gude, Winmill ... 14,068
See CHEMICAL, Auchincloss, Parker & Redpath ... 14,073
See TECHNICAL, Harris, Upham 14,354

ALLIED MAINTENANCE (Common Stock)
Secondary Offering 14,067

ALLIED STORES
See INVESTORNEWS, Francis I. duPont 14,377

ALLIS-CHALMERS
See INVESTORNEWS, Francis I. duPont 13,723

ALLOYS UNLIMITED
See MARKETREND, Filor, Bullard & Smyth 13,955
See WEEKLY, Winslow, Cohu & Stetson 14,085

ALPHA PORTLAND CEMENT
See TECHNICAL, Harris, Upham 14,146
See TECHNICAL, J. W. Sparks 14,196

ALPINE GEOPHYSICAL ASSOCIATES
See QUARTERLY, Hayden, Stone 14,101

ALUMINUM CO. OF AMERICA
See MID-YEAR, Moore & Schley 13,795
See TECHNICAL, Hayden, Stone 13,843
Hertz, Warner 14,143
See MONTHLY, Stifel, Nicolaus ... 14,155
Kohlmeyer 14,400
See RESEARCH, Harris, Upham 14,424
Presentation by President & CEO and Executive Vice President; New York Society of Security Analysts 14,434

ALUMINUM INDUSTRY
See MID-YEAR, Moore & Schley 13,795
See FORTNIGHTLY, Loeb, Rhoades 14,174
See INVESTMENT, Francis I. duPont 14,305

AMERADA PETROLEUM
See PETROLEUM, Glore, Forgan, Wm. R. Staats ... 14,251
See REVIEW, Carl H. Pforzheimer 14,298
See SURVEY, Evans 14,361

AMERICAN AIR FILTER
See ROUNDUP, Abbott, Proctor & Paine 13,719

AMERICAN AIRLINES
See NOTES, Shearson, Hammill 13,720
See 15, Walston 14,031
See AIRLINE, Goodbody 14,114, 5
See SURVEY, Evans 14,117
See MONTHLY, Stifel, Nicolaus ... 14,155
Walston 14,255

AMERICAN AIRLINES (4½ - 92)
See CONVERTIBLE, Edwards & Hanly 13,734

AMERICAN AMICABLE LIFE INSURANCE
See SELECTED, Ling & Co. 14,093

AMERICAN BAKERIES
See TABELL'S, Walston 13,841

AMERICAN BILTRITE RUBBER
Weis, Voisin, Cannon 13,793

AMERICAN BOSCH ARMA
See INVESTORNEWS, Francis I. duPont 14,053

AMERICAN BROADCASTING COS.
See MID-YEAR, Moore & Schley 13,796
See EARLY, Philips, Appel & Walden 14,357

AMERICAN CAN
See REVIEW, Schweickart 13,818
See TECHNICAL, Hayden, Stone 13,843
Penington, Colket 14,105
See PROSPECTS, Blair 14,157

AMERICAN CEMENT
See WEEKLY, Goodbody 13,839
See NEW, Bache 14,076
See TECHNICAL, Harris, Upham 14,146

AMERICAN CHAIN & CABLE
Walston 14,479

AMERICAN CRYSTAL SUGAR CO.
See MID-YEAR, Moore & Schley 13,797

AMERICAN CYANAMID
See TECHNICAL, Harris, Upham 14,354
See FORTNIGHTLY, Loeb, Rhoades 14,479

AMERICAN ELECTRIC POWER
See DIGEST, Robert W. Baird 13,793
See LETTER, Oppenheimer, Newborg & Neu ... 14,089
See VALUATIONS, McDonnell ... 14,446

AMERICAN ENKA
See REVIEW, Schweickart 13,818
See COMMENTS, Chas. W. Scranton 14,059

AMERICAN EXPORT
See EVALUATIONS, C. B. Richard, Ellis 13,779

AMERICAN EXPORT INDUSTRIES (5¾% Conv. Debs., 1993)
New Issue 13,950

AMERICAN FAMILY LIFE INS.
Blair 14,189

AMERICAN FLETCHER NATIONAL BANK
See BANKS, Francis I. duPont ... 13,708

AMERICAN FURNITURE
See REVIEW, Schweickart 13,818
See COMMENTS, Anderson & Strudwick 14,333

AMERICAN HOME PRODUCTS
See DIGEST, Robert W. Baird 13,793
Bache 14,168

AMERICAN HOSPITAL SUPPLY
See WEEKLY, Sincere 13,931
Address by President; New York Society of Security Analysts 14,500

AMERICAN INVESTMENT
See WEEKLY, Sincere 14,254

AMERICAN MACHINE & FOUNDRY
See TECHNICAL, Harris, Upham 13,715
See ROUNDUP, Abbott, Proctor & Paine 14,366

AMERICAN MOTORS
See TECHNICAL, Shields 13,713
See TECHNICAL, Shields 13,782
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 13,819
See TECHNICAL, Shields 13,906
See TECHNICAL, Bache 14,151
Remarks by Chairman & CEO; Security Analysts of San Francisco 14,212

AMERICAN NATIONAL
See LIFE, Piper, Jaffray & Hopwood 14,094

AMERICAN NATIONAL BANK & TRUST, CHICAGO
See BANKS, Francis I. duPont ... 13,708

AMERICAN NATURAL GAS
See INVESTMENT, F. I. duPont 13,966
See GAS, Penington, Colket 14,202

AMERICAN NEWS
See TECHNICAL, Hirsch 14,019
See LETTER, Gruntal 14,457

AMERICAN PETROFINA
See LETTER, White, Weld 14,116
See TECHNICAL, Scheinman, Hochstin & Trotta ... 14,149
See REVIEW, Carl H. Pforzheimer 14,298

AMERICAN PUBLIC LIFE INSURANCE
See SELECTED, Ling & Co. 14,093

AMERICAN RESEARCH & DEVELOPMENT
See TECHNICAL, F. S. Moseley 13,715
See TECHNICAL, Bache 14,151
See TECHNICAL, Bache 14,294
See TECHNICAL, F. S. Moseley 14,354

CUMULATIVE INDEX FROM JULY 1, 1968

FOR FIRST HALF 1968 INDEX, SEE PAGES 13,882-13,896
FOR COMPLETE CUMULATIVE INDEX FOR 1967, SEE PAGES 12,249-12,272

AMERICAN RESERVE CORP.
See ANALYST, Schweickart 14,120
AMERICAN SECURITY & TRUST
See BANKS, Francis I. duPont 13,708
AMERICAN SHIP BUILDING
See WEEKLY, Winslow, Cohu & Stetson 13,842
AMERICAN SOUTH AFRICAN
See EARLY, Philips, Appel & Walden 13,909
See EARLY, Philips, Appel & Walden 14,357
See TECHNICAL, Amott, Baker 14,360
AMERICAN STANDARD
See TECHNICAL, Thomson & McKinnon 13,713
See TECHNICAL, Thomson & McKinnon 13,953
See TECHNICAL, Thomson & McKinnon 14,083
See TECHNICAL, Thomson & McKinnon 14,150
See OPINION, Reynolds 14,193
See TECHNICAL, Thomson & McKinnon 14,244
AMERICAN TECHNICAL INDUSTRIES
Hayden, Stone 14,025
See RESEARCH, Harris, Upham 14,086
AMERICAN TEL. & TEL.
See TECHNICAL, Amott, Baker 13,718
See TECHNICAL, Hayden, Stone 13,843
See WEEKLY, Gude, Winmill 13,960
See INVESTMENT, F. I. duPont 13,962
See OPINION, Reynolds 14,018
See TECHNICAL, Amott, Baker 14,295
See INVESTMENT, Francis I. duPont 14,304
See OPINION, Reynolds 14,353
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,356
See TECHNICAL, Amott, Baker 14,360
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421
See TECHNICAL, Amott, Baker 14,422
See TECHNICAL, Amott, Baker 14,486
AMERICAN TOBACCO
See TECHNICAL, Hayden, Stone 13,843
See INVESTMENT, F. I. duPont 13,966
See INVESTMENT, Francis I. duPont 14,303
AMES DEPARTMENT STORES
See ROUNDUP, Abbott, Proctor & Paine 13,848
AMFAC, INC.
See MID-MONTH, Thomson & McKinnon 13,730
See MONTHLY, H. Hentz 14,057
AMPEX
See INVESTMENT, F. I. duPont 13,962
See RESEARCH, Harris, Upham 14,360
AMPEX
(5¼ - 91)
See CONVERTIBLE, Edwards & Hanly 13,734
ANACONDA
See TECHNICAL, Hayden, Stone 13,717
See PERONI, McDonnell 13,780
See TECHNICAL, Hayden, Stone 13,843
See SURVEY, Evans 14,117
See COMMENTS, Chas. W. Scranton 14,464
ANADITE, INC.
See COMMENT, Morgan, Olmstead, Kennedy & Gardner 13,935
ANCHOR HOCKING GLASS
Wm. C. Roney 13,728
See MONTHLY, Wm. C. Roney 13,851
See MONTHLY, Hirsch 14,365
ANDERSON CLAYTON
See LETTER, Oppenheimer, Newborg & Neu 14,030
See LETTER, Oppenheimer, Newborg & Neu 14,089
ANODYNE INC.
See RESEARCH, Philips, Appel & Walden 13,733
APACHE CORP.
See TECHNICALLY, Philips, Appel & Walden 14,083
See TECHNICALLY, Philips, Appel & Walden 14,150
See TECHNICALLY, Philips, Appel & Walden 14,194
See TECHNICALLY, Philips, Appel & Walden 14,243
See TECHNICALLY, Philips, Appel & Walden 14,293
APCO OIL
See EARLY, Philips, Appel & Walden 13,909
See REVIEW, Carl H. Pforzheimer 14,298
See EARLY, Philips, Appel & Walden 14,357
APCO OIL
(5% Conv. Debs., 1988)
New Issue 13,950
APPAREL
See INVESTMENT, F. I. duPont 13,971
See INVESTMENT, Francis I. duPont 14,304
APPLEBAUMS' FOOD MARKETS
See REVIEW, Piper, Jaffray & Hopwood 14,374
APPLIANCES (MAJOR)
See INVESTMENT, F. I. duPont 13,976
AQUA-CHEM
See OCEAN, Marantette 14,204
(Common Stock)
Secondary Offering 14,286
ARCTIC OIL
See RESEARCH, Harris, Upham 14,023
ARDMORE, OKLA.
(Ind. Rev. Bonds, 1971-93)
For Uniroyal, Inc. 14,351
ARISTOCRAT TRAVEL PRODUCTS
Davis, Skaggs 14,013
ARIZONA PUBLIC SERVICE
See VALUATIONS, McDonnell 14,446
ARKANSAS LOUISIANA GAS
See MONTHLY, Cohen, Simonson & Rea 13,938
See TECHNICAL, Scheinman, Hochstin & Trotta 14,196
See GAS, Penington, Colket 14,202
See APPEAL, Birr, Wilson 14,392
ARLAN'S DEPARTMENT STORES
See TECHNICAL, Bache 13,716
See NEW, Bache 14,076
See TECHNICAL, Bache 14,083
See TECHNICAL, Bache 14,294
See TECHNICAL, Bache 14,420
ARMCO STEEL
See NEWS, Hardy 14,225
ARMOUR
See ANALYST, Schweickart 13,918
ARMSTRONG CORK
See NEW, Bache 14,076
ARMSTRONG RUBBER
See TECHNICAL, Hayden Stone 13,957
See TECHNICAL, Thomson & McKinnon 14,020
Edwards & Hanly 14,352
See TECHNICAL, Thomson & McKinnon 14,484
ARMSTRONG RUBBER
(4½'s of 1987)
See CONVERTIBLES, Shields 13,997
ASHLAND OIL
See REVIEW, Pershing 13,712
See TECHNICAL, Hayden, Stone 13,717
See RESEARCH, Harris, Upham 13,784
See PETROLEUM, Glore, Forgan, Wm. R. Staats 14,251
See REVIEW, Carl H. Pforzheimer 14,298
ASHLAND OIL
(4¾% Conv. Debs., 1993)
New Issue 14,130
ASSOCIATED BABY SERVICES
See PROSPECTS, Blair 14,093
See COMMENTS, Blair 14,429
ASSOCIATED MORTGAGE COS.
See MORTGAGE, Goodbody 14,455
ASSOCIATED PRODUCTS
See MONTHLY, Wm. C. Roney 13,851
ATCHISON TOPEKA & SANTA FE
Carter, Walker 13,760
ATHLONE INDUSTRIES
(Common Stock)
New Issue 14,350
ATLANTA, GA.
(Var. Purp. Bonds, 1970-99)
New Issue 13,951
ATLANTA GAS LIGHT
See APPEAL, Birr, Wilson 14,392
ATLANTIC CITY ELECTRIC
See VALUATIONS, McDonnell 14,446
ATLANTIC RICHFIELD
See WEEKLY, Gude Winmill 13,960
See INVESTMENT, F. I. duPont 13,964
See PETROLEUM, Glore, Forgan, Wm. R. Staats 14,251
See REVIEW, Carl H. Pforzheimer 14,298
See SCIENCE, Harris, Upham 14,301
See INVESTMENT, Francis I. duPont 14,302
See TECHNICAL, Bache 14,484
ATLAS CHEMICAL INDUSTRIES
See REVIEW, Pershing 13,712
See TECHNICALLY, Philips, Appel & Walden 13,713
See TECHNICALLY, Philips, Appel & Walden 13,780
See TECHNICALLY, Philips, Appel & Walden 13,843
See TECHNICALLY, Philips, Appel & Walden 13,908
See TECHNICALLY, Philips, Appel & Walden 13,954
Edwards & Hanly 14,142
ATLAS CONSOLIDATED MINING
See LETTER, Meyerson 14,248
AURORA PLASTICS
See PROSPECTS, Blair 14,255
See TECHNICAL, F. L. Salomon 14,421
Blair 14,505
AUTO
See INVESTMENT, Francis I. duPont 14,304
AUTOMATED MEDICINE
See INVESTORNEWS, Francis I. duPont 14,053
AUTOMATIC DATA PROCESSING
See THREE, First Hanover 13,787
AUTOMATION INDUSTRIES
(Common Stock)
New & Secondary 13,902
Mitchum, Jones & Templeton 14,329
Goodbody 14,413
See DIGEST, Robert W. Baird 14,496
AUTOMOTIVE INDUSTRY
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 13,819
See INVESTMENT, F. I. duPont 13,969
See RESEARCH, Harris, Upham 14,360
AVCO
See INVESTORNEWS, Francis I. duPont 14,053
See EVALUATIONS, C. B. Richard, Ellis 14,084
See INVESTORNEWS, Francis I. duPont 14,380
See EVALUATIONS, C. B. Richard, Ellis 14,485
See DIGEST, Robert W. Baird 14,496
AVEMCO
Hirsch 13,758
AVERY PRODUCTS
Davis, Skaggs 13,840
AVIATION INDUSTRY
See MID-YEAR, Moore & Schley 13,796
AVNET
See TECHNICAL, Bache 13,716
See TECHNICAL, Bache 13,782
See EARLY, Philips, Appel & Walden 13,909
See TECHNICAL, Bache 13,911
See RESEARCH, Harris, Upham 13,912
Kidder, Peabody 13,921
See EVALUATIONS, C. B. Richard, Ellis 14,084
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,243
See TECHNICAL, Bache 14,294
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,356
See TECHNICAL, F. S. Moseley 14,418
See EVALUATIONS, C. B. Richard, Ellis 14,423
AVON PRODUCTS
See TECHNICAL, Bache 13,910
See MARKETREND, Filor, Bullard & Smyth 14,017
See TECHNICAL, Bache 14,197
BMA HOLDING CORP.
See NEW, Bache 13,850
See HOLDING, Lester, Ryons 14,111
BABCOCK & WILCOX
See INVESTORNEWS, Francis I. duPont 13,723
Hardy 13,791
BAGDAD COPPER CORP.
Young, Smith & Peacock 14,367
BAIRD-ATOMIC
First California 14,058
BAKER INDUSTRIES
(Common Stock)
New and Secondary 13,710
See RESEARCH, Philips, Appel & Walden 14,153
See RESEARCH, Philips, Appel & Walden 14,400
BAKER OIL TOOLS
See TECHNICAL, Hirsch 13,717
See TECHNICAL, Bache 14,294
See NEW, Bache 14,361
See TECHNICAL, Bache 14,420
BALTIMORE GAS & ELECTRIC
See VALUATIONS, McDonnell 14,446
BANGOR HYDRO ELECTRIC
See ELECTRIC, Blyth 14,252
BANGOR PUNTA
See EARLY, Philips, Appel & Walden 13,909
Presentation by Chairman of the Board and Others; New York Society of Security Analysts 14,258
See EARLY, Philips, Appel & Walden 14,357
See RESEARCH, W. E. Hutton 14,426
See COMMENTS, Chas. W. Scranton 14,464
BANK OF AMERICA
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320
BANK OF CALIFORNIA
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320
BANK EARNINGS (First Half)
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320
BANK OF NEW YORK
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320
BANK OF SOUTHWEST
See BANKS, Francis I. duPont 13,708
BANKERS TRUST N. Y. CORP.
See BANKS, Francis I duPont 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320
BANKING HOLDING COMPANIES
Lester, Ryons 14,111
BANKS
Francis I. duPont 13,708
See MID-YEAR, Moore & Schley 13,795
See COMMENTS, Courts 13,934
See INVESTMENT, F. I. duPont 13,972
See WEEKLY, Gude, Winmill 14,288
BANKS & FINANCE COMPANIES
See SUMMARIES, Piper, Jaffray & Hopwood 14,207
BARBER OIL
Pershing 13,873
BARDEN CORP.
See RESEARCH, Harris, Upham 13,719
BARNES ENGINEERING
Hirsch 14,476
BARNES-HIND PHARMACEUTICALS
Reynolds 14,477
BARRY WRIGHT
See COMMENT, Bregman 13,880
BARTON'S CANDY
(Common Stock)
New & Secondary 13,902
BASIC, INC.
See TECHNICAL, Fahnestock 14,358
See TECHNICAL, Harris, Upham 14,482
See TECHNICAL, Fahnestock 14,483
See TECHNICAL, Scheinman, Hochstin & Trotta 14,484
BAUSCH & LOMB
See PROSPECTS, Blair 14,093
BAXTER LABORATORIES
See INVESTORNEWS, Francis I. duPont 14,054
BAYSTATE CORP.
See BANKS, Francis I. duPont 13,708
BEAUREGARD PARISH, LA.
(Ind. Rev. Bonds, 1971-93)
New Issue 14,415
A. S. BECK
See PROSPECTS, Blair 14,156
See PROSPECTS, Blair 14,255
BECKMAN INSTRUMENTS
See INVESTORNEWS, Francis I. duPont 14,054
See TECHNICAL, Bache 14,245
Presentation by Director of Corporate Planning; Los Angeles Society of Financial Analysts 14,385
BECTON, DICKINSON
See MID-YEAR, Moore & Schley 13,795
BEECH AIRCRAFT
See MID-YEAR, Moore & Schley 13,796
See INVESTMENT, F. I. duPont 13,964
See SCIENCE, Harris, Upham 14,301
See INVESTMENT, Francis I. duPont 14,304
See RESEARCH, Harris, Upham 14,360
BELCO PETROLEUM
See OCEAN, Marantette 14,203
BELL & HOWELL
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 13,731
Winslow, Cohu & Stetson 13,913
See TECHNICAL, Bache 14,020
See SCIENCE, Harris, Upham 14,301
See NEW, Bache 14,362
BELMONT SAVINGS & LOAN
See SAVINGS, Lester, Ryons 14,250
BELSCOT RETAILERS
(Common Stock)
New Issue 14,130
BENDIX
See COMMENT, Bregman 14,112
Wm. C. Roney 14,352
See PROJECTION, Purcell, Graham 14,416
BENEFICIAL FINANCE
Wm. C. Roney 13,956
See SUMMARIES, Piper, Jaffray & Hopwood 14,207
Hertz, Warner 14,252
BENEFICIAL FINANCE
(6¾% Debs., 1983)
New Issue 14,130
BENEFICIAL STANDARD
See HOLDING, Lester, Ryons 14,111
BERKEY PHOTO
See TECHNICAL, Bache 13,911
See 15, Walston 14,032
See TECHNICAL, Bache 14,245
See SCIENCE, Harris, Upham 14,301
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421
See TECHNICAL, Bache 14,484
BERMAN LEASING
See EVALUATIONS, C. B. Richard, Ellis 13,906
See PROSPECTS, Blair 14,157
See TECHNICALLY, Philips, Appel & Walden 14,194
See EVALUATIONS, C. B. Richard, Ellis 14,195
See TECHNICALLY, Philips, Appel & Walden 14,243
See PROSPECTS, Blair 14,255
See TECHNICALLY, Philips, Appel & Walden 14,293
BERMEC CORP.
(Formerly Berman Leasing)
See PROSPECTS, Blair 14,449
BERYLLIUM CORP.
See RESEARCH, Harris, Upham 14,023
BETHLEHEM STEEL
See STEEL, Reynolds 13,786
See PANORAMA, Charles Plohn 14,150
See NEWS, Hardy 14,225
BIRD & SON
See PRICE-EARNINGS, New York Hanseatic 14,094
BIRDSBORO
See EARLY, Philips, Appel & Walden 13,909
BIRTCHER CORP.
See WEEKLY, Sincere 14,306
BLACK HILLS POWER & LIGHT
See ELECTRIC, Blyth 14,252
BLOCK (H & R) INC.
(Common Stock)
Secondary Offering 14,286
BLUE BELL
See PROSPECTS, Blair 14,093
See PROSPECTS, Blair 14,449
BLUE BELL
(4¾% Conv. Pfd.)
New Issue 14,067
BOEING AIRCRAFT
See MID-YEAR, Moore & Schley 13,795
See TECHNICAL, Hayden Stone 13,957
See WEEKLY, Gude, Winmill 14,511
BOISE CASCADE
See 15, Walston 14,032
See TECHNICAL, Thomson & McKinnon 14,196
See TECHNICAL, Thomson & McKinnon 14,244
See EARLY, Philips, Appel & Walden 14,357
See TECHNICAL, Thomson & McKinnon 14,419
BOND THOUGHTS
New York Hanseatic 13,915
New York Hanseatic 14,027
New York Hanseatic 14,364
BOOTHE COMPUTER
(Conv. Debs. and Common)
New Issues 14,130
BORG-WARNER
Comments of Chairman; Investment Analysts Society of Chicago 14,389
See LETTER, Oppenheimer, Newborg & Neu 14,430
BORMAN FOODS
See TECHNICAL, Hayden, Stone 13,717
See NEW, Bache 14,076
BOSTON (City of)
(Bonds, 1969-93)
New Issue 14,068
BOSTON EDISON
See RESEARCH, Shields 13,853
See VALUATIONS, McDonnell 14,446
BRANIFF AIRWAYS
See TECHNICAL, Shields 13,713
See TECHNICAL, Shields 13,906
See AIRLINE, Goodbody 14,114, 5
BREEZE CORPORATIONS
See TEN, Mason & Co. 13,928
BREWERS
See INVESTMENT, Francis I. duPont 14,304
BREWING & DISTILLING
See INVESTMENT, F. I. duPont 13,971
BRISTOL-MYERS
See MID-YEAR, Moore & Schley 13,795
BRITISH AMERICAN OIL
See REVIEW, Carl H. Pforzheimer 14,298
BROOKLYN UNION GAS
See PROSPECTS, Blair 14,093
BROOKS & PERKINS
Philips, Appel & Walden 13,951
W. E. Hutton 14,191
BROWARD COUNTY, FLA.
(School Bldg. Bonds, 1971-88)
New Issue 14,178
BROWN SHOE CO.
See FOLLOW-UP, A. G. Edwards 14,299
BROWNING ARMS CO.
See FOLLOW-UP, A. G. Edwards 14,201
BRUNSWICK CORP.
See TECHNICAL, Amott, Baker 13,718
See TECHNICAL, Bache 13,782
See MID-YEAR, Moore & Schley 13,796
See TECHNICAL, Thomson & McKinnon 13,841
See TECHNICAL, Amott, Baker 13,843
See TECHNICAL, Amott, Baker 13,911
See TECHNICAL, Bache 13,958
See TECHNICAL, Thomas & McKinnon 14,083
See TECHNICAL, F. L. Salomon 14,197
See TECHNICAL, Bache 14,197
See TECHNICAL, Amott, Baker 14,360
See TECHNICAL, Bache 14,420
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421
See TECHNICAL, Amott, Baker 14,422
See RESEARCH, W. E. Hutton 14,426
See TECHNICAL, Bache 14,484
See MEMO, Charles Plohn 14,485
BRUNSWICK
(4½ - 81)
See CONVERTIBLE, Edwards & Hanly 13,734
BUCYRUS-ERIE
See TECHNICAL, Thomson & McKinnon 13,953
BUDD CO.
See TECHNICAL, Thomson & McKinnon 14,083
See TECHNICAL, Thomson & McKinnon 14,150
See TECHNICAL, Thomson & McKinnon 14,419
BUILDING
See SUMMARIES, Piper, Jaffray & Hopwood 14,208
See REPORT, Crilley 14,375
See RESEARCH, Harris, Upham 14,487
BULOVA WATCH
See TECHNICAL, Hirsch 13,717
See TRADING, Halle & Stieglitz 13,717
See PROJECTION, Purcell, Graham 13,907
See TECHNICAL, Hirsch 14,196
See TRADING, Halle & Stieglitz 14,485
BUNDY CORP.
(Common Stock)
Secondary 13,774
BUNKER-RAMO
See TECHNICAL, Brand, Grumet & Seigel 14,196
See EVALUATIONS, C. B. Richard, Ellis 14,355
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421
BURLINGTON INDUSTRIES
See WEEKLY, Goodbody 13,711
BURNDY CORP.
See TRADING, Halle & Stieglitz 13,717
See PROSPECTS, Blair 14,093
See TRADING, Halle & Stieglitz 14,485
BURROUGHS
See MID-YEAR, Moore & Schley 13,795
See TECHNICAL, Bache 13,910
See MARKETREND, Filor, Bullard & Smyth 13,955
See TECHNICAL, Bache 13,958
See INVESTORNEWS, Francis I. duPont 14,053
See TECHNICAL, Bache 14,083
See LETTER, White, Weld 14,117
See TECHNICAL, Bache 14,151
See MONTHLY, Stifel, Nicolaus 14,155
See MARKETREND, Filor, Bullard & Smyth 14,291
BUSINESS MEN'S ASSURANCE CO. OF AMERICA
Speech by President; Investment Analysts Society of Chicago 13,740
BUSINESS SERVICES
See RESEARCH, Glore Forgan, Wm. R. Staats 14,370
BUTTES GAS & OIL
See TECHNICAL, Amott, Baker 13,843
See TECHNICAL, Amott, Baker 14,151
See TECHNICAL, Amott, Baker 14,198
See TECHNICAL, Amott, Baker 14,360
See TECHNICAL, Amott, Baker 14,423
CF&I STEEL
See RESEARCH, Harris, Upham 14,024
CNA FINANCIAL
Walston 14,075
See LIFE, Piper, Jaffray & Hopwood 14,094
See HOLDING, Lester, Ryons 14,111
See LETTER, Meyerson 14,113
CTS CORP.
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 13,820
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,264
CABOT CORP.
See HIGHLIGHTS, Halle & Stieglitz 14,013
Goodbody 14,389
CALDOR
See COMMENTS, Chas. W. Scranton 14,464
CALIFORNIA (State of)
(Water Development Bonds, 1978-2018)
New Issue 13,839
CALIFORNIA COMPUTER PRODUCTS
Presentation by President & Chairman of the Board; New York Society of Security Analysts 13,742
See EARLY, Philips, Appel & Walden 14,357
CALIFORNIA FINANCIAL
See TECHNICAL, Harris, Upham 14,018
CALIFORNIA LIQUID GAS
See EARLY, Philips, Appel & Walden 13,909
CAMPBELL RED LAKE
See EARLY, Philips, Appel & Walden 13,909
See EARLY, Philips, Appel & Walden 14,357
CAMPBELL SOUP
See MID-YEAR, Moore & Schley 13,796
See TECHNICAL F. I. duPont 13,964
See FOOD, Edwards & Hanly 14,117
See INVESTMENT, Francis I. duPont 14,303
CANADIAN BREWERIES
See ANALYST, Schweickart 13,918
CANADIAN JAVELIN
See MEMO, Charles Plohn 14,485
CANADIAN OILS
See RESEARCH, Harris, Upham 14,487
CANADIAN PACIFIC
See TECHNICAL, Bache 13,716
See BULLETIN, Oppenheimer, Newborg & Neu 13,751
See TECHNICAL, Bache 14,420
See LETTER, Oppenheimer, Newborg & Neu 14,430
CANAL-RANDOLPH
See TECHNICAL, Tessel, Paturick & Ostrau 13,959
Peter P. McDermott 14,480
CANTEEN CORP. OF AMERICA
See TECHNICAL, Harris, Upham 13,715
See TECHNICAL, F. S. Moseley 13,778
See TECHNICAL, Harris, Upham 13,953
See TECHNICAL, F. S. Moseley 14,016
See TECHNICAL, Harris, Upham 14,290
See TECHNICAL, F. S. Moseley 14,481
CAPITAL RESERVE CORP.
See COMMENT, Morgan, Olmstead, Kennedy & Garner 13,935
CARBORUNDUM
See QUARTERLY, Hertz, Warner 13,877
CARESSA, INC.
(Common)
New Issue 14,067
CARIBBEAN SHOE CORP.
See BRIEFS, Frederick & Co. 14,059
CAROLINA POWER & LIGHT
See FIVE, Hayden, Stone 14,217
See VALUATIONS, McDonnell 14,446
CARRIERS & GENERAL CORP.
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,494

CUMULATIVE INDEX FROM JULY 1, 1968

FOR FIRST HALF 1968 INDEX, SEE PAGES 13,882-13,896
FOR COMPLETE CUMULATIVE INDEX FOR 1967, SEE PAGES 12,249-12,272

CARSON PIRIE SCOTT
Remarks by President; New York Society of Security Analysts ... 13,859

J. I. CASE
Piper, Jaffray & Hopwood ... 14,216

CASTLE & COOKE
See MONTHLY, H. Hentz ... 14,056
See MONTHLY, Hirsch ... 14,086

CATERPILLAR TRACTOR
See INVESTORNEWS, Francis I. duPont ... 13,727
See FORTNIGHTLY, Loeb, Rhoades ... 13,792

CECO CORP.
W. E. Hutton ... 14,284

CELANESE
See NOTES, Shearson, Hammill 13,720
See ROUNDUP, Abbott, Proctor & Paine ... 13,848
See NEW, Bache ... 13,850
See TECHNICAL, Harris, Upham 14,354

CELLU-CRAFT
Blair ... 13,992

CEMENT
See TECHNICAL, Harris, Upham 14,145
See RESEARCH, Harris, Upham 14,152

CENCO INSTRUMENTS
See TRADING, Halle & Stieglitz ... 13,717
See MID-YEAR, Moore & Schley 13,796
See EARLY, Philips, Appel & Walden ... 13,909

CENTRAL HUDSON GAS & ELECTRIC
See VALUATIONS, McDonnell ... 14,446

CENTRAL ILLINOIS LIGHT
See VALUATIONS, McDonnell ... 14,446

CENTRAL ILLINOIS PUBLIC SERVICE
See VALUATIONS, McDonnell ... 14,446

CENTRAL MAINE POWER
See VALUATIONS, McDonnell ... 14,446

CENTRAL NATIONAL BANK, CLEVELAND
See BANKS, Francis I. duPont ... 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith ... 14,320

CENTRAL-PENN NATIONAL BANK OF PHILADELPHIA
See BANKS, Francis I. duPont ... 13,708

CENTRAL SECURITIES CORP.
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith ... 14,494

CENTRAL & SOUTH WEST CORP.
See RESEARCH, Shields ... 13,853
See VALUATIONS, McDonnell ... 14,446

CENTRAL TRANSFORMER
See INVESTORNEWS, Francis I. duPont ... 13,725

CERRO
See TECHNICAL, Hayden, Stone 13,717
McDonnell ... 13,873
See EARLY, Philips, Appel & Walden ... 13,909
See EARLY, Philips, Appel & Walden ... 14,357

CERTAIN-TEED PRODUCTS
See TECHNICAL, Shields ... 13,713
See TECHNICAL, Shields ... 13,782

CESSNA AIRCRAFT
See TECHNICAL, Harris, Upham 13,715
See TECHNICAL, Harris, Upham 13,953
See RESEARCH, Harris, Upham 14,360

CHADBOURN GOTHAM
See RESEARCH, Philips, Appel & Walden ... 13,939

CHAMPION HOME BUILDERS (Common Stock)
New and Secondary ... 14,286
See TECHNICALLY, Philips, Appel & Walden ... 14,417
See TECHNICALLY, Philips, Appel & Walden ... 14,485

CHAMPION PRODUCTS
See FOLLOW-UP, A. G. Edwards 14,201

CHAMPION SPARK PLUG
See EARLY, Philips, Appel & Walden ... 13,909
See EARLY, Philips, Appel & Walden ... 14,357

CHAMPLAIN NATIONAL CORP.
See SELECTIONS, Newburger ... 13,999

CHARLES RIVER BREEDING LABS (Common Stock)
New and Secondary ... 13,838

CHARTER NEW YORK CORP.
See BANKS, Francis I. duPont ... 13,708
See WEEKLY, Gude, Winmill ... 13,776
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith ... 14,320
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith ... 14,372
See RESEARCH, A. G. Edwards 14,391

CHASE MANHATTAN
See BANKS, Francis I. duPont ... 13,708
See INVESTMENT, F. I. duPont 13,962
See INVESTMENT, Francis I. duPont ... 14,302
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith ... 14,320

CHEMETRON
See SCIENCE, Harris, Upham ... 14,301
See EARLY, Philips, Appel & Walden ... 14,357

CHEMICAL BANK NEW YORK TRUST
See BANKS, Francis I. duPont 13,711
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith ... 14,320

CHEMICAL INDUSTRY
See MID-YEAR, Moore & Schley 13,795
See INVESTMENT, F. I. duPont 13,973
Auchincloss, Parker & Redpath ... 14,073
See SUMMARIES, Piper, Jaffray & Hopwood ... 14,208
See INVESTMENT, Francis I. duPont ... 14,305
See TECHNICAL, Harris, Upham 14,354
See ROUNDUP, Abbott, Proctor & Paine ... 14,433

CHESAPEAKE INSTRUMENT CO.
See OCEAN, Marantette ... 14,203

CHESEBROUGH-POND'S
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith ... 14,265

CHICAGO BRIDGE & IRON
See SCIENCE, Harris, Upham ... 14,301

CHICAGO, ROCK ISLAND & PACIFIC
See TECHNICAL, Scheinman, Hochstin & Trotta ... 14,418

CHRIS-CRAFT INDUSTRIES
See TECHNICAL, Harris, Upham 13,715
See TECHNICAL, Harris, Upham 13,953

CHRISTIANA OIL
See TECHNICALLY, Philips, Appel & Walden ... 14,194
See TECHNICALLY, Philips, Appel & Walden ... 14,243
See TECHNICALLY, Philips, Appel & Walden ... 14,293
See TECHNICALLY, Philips, Appel & Walden ... 14,354
See TECHNICALLY, Philips, Appel & Walden ... 14,417
See TECHNICALLY, Philips, Appel & Walden ... 14,485

CHROMALLOY AMERICAN
See INVESTMENT, F. I. duPont 13,965
See FIVE, Hayden, Stone ... 14,217
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes ... 14,356
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes ... 14,421
Francis I. duPont ... 14,454

CHRYSLER
See TECHNICALLY, Philips, Appel & Walden ... 13,713
See TECHNICAL, F. L. Salomon 13,716
See TECHNICAL, Bache ... 13,716
See TECHNICAL, First Hanover 13,777
See TECHNICALLY, Philips, Appel & Walden ... 13,780
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith ... 13,819
See TECHNICALLY, Philips, Appel & Walden ... 13,843
See TECHNICALLY, Philips, Appel & Walden ... 13,908
See ANALYST, Schweickart ... 13,918
See WEEKLY, Gude, Winmill ... 13,941
See OPINION, Reynolds ... 13,957
See TECHNICAL, Bache ... 13,958
First Hanover ... 14,009
Remarks by Vice President-Finance; Los Angeles Society of Financial Analysts ... 14,037
See PROGRESS, Courts ... 14,093
See FORTNIGHTLY, Loeb, Rhoades ... 14,173
See TECHNICAL, Bache ... 14,197
See TECHNICAL, Bache ... 14,245
See WEEKLY, Gude, Winmill ... 14,288
See OPINION, Reynolds ... 14,353
See TECHNICAL, Bache ... 14,358
See OPINION, Reynolds ... 14,416
See TECHNICAL, Bache ... 14,484

CHUBB CORP.
See HOLDING, Lester, Ryons ... 14,111

CINCINNATI GAS & ELECTRIC
See VALUATIONS, McDonnell ... 14,446

CINCINNATI MILLING MACHINE
See LETTER, Oppenheimer, Newborg & Neu ... 13,868
See PROJECTION, Purcell, Graham ... 13,907

CINEMA V DISTRIBUTING (Common Stock)
New Issue ... 14,414

CIRCUIT FOIL
See TECHNICAL, Scheinman, Hochstin & Trotta 13,780
See TECHNICAL, Scheinman, Hochstin & Trotta ... 14,245
See WEEKLY, Winslow, Cohu & Stetson ... 14,359
See LETTER, Frederick & Co. ... 14,449

CITIES SERVICE
See MID-MONTH, Thomson & McKinnon ... 13,730
See RESEARCH, Harris, Upham 13,784
See PROJECTION, Purcell, Graham ... 14,017
See PETROLEUM, Glore Forgan, Wm. R. Staats ... 14,251
See REVIEW, Carl H. Pforzheimer ... 14,298
Remarks of Chairman & CEO; Investment Analysts Society of Chicago ... 14,435

CITIZENS & SOUTHERN NATIONAL BANK (Atlanta)
See BANKS, Francis I. duPont ... 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith ... 14,320

CITY INVESTING CO.
See WEEKLY, Winslow, Cohu & Stetson ... 14,152

CLARK OIL & REFINING
See TECHNICAL, Tessel, Paturick & Ostrau ... 13,781
See LETTER, Investment Corp. of Va. ... 13,904
Filor, Bullard & Smyth ... 14,185
See REVIEW, Carl H. Pforzheimer ... 14,298

CLARKE CAN (Common)
New Issue ... 14,286

CLAYTON MARK & CO.
Swift, Henke ... 14,191

CLEVELAND ELECTRIC ILLUMINATING
See MID-YEAR, Moore & Schley 13,797
See RESEARCH, Shields ... 13,853
See MONTHLY, Hirsch ... 14,087
See VALUATIONS, McDonnell ... 14,446
Shields ... 14,496

CLEVELAND TRUST CO.
See BANKS, Francis I. duPont ... 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith ... 14,320

CLEVITE
See INVESTORNEWS, Francis I. duPont ... 14,054

CLOPAY CORP.
Speeches by Chairman and President; Cincinnati Society of Financial Analysts ... 13,744
See EARLY, Philips, Appel & Walden ... 13,909
See TECHNICAL, Tessel, Paturick & Ostrau ... 14,486

CLUETT, PEABODY
See TECHNICAL, Tessel, Paturick & Ostrau ... 14,245

COASTAL STATES GAS PRODUCING
See TECHNICAL, Bache ... 13,911
See TECHNICAL, Bache ... 14,020

COBURN CORP.
See COMMENTS, Blair ... 14,429

COEUR d'ALENE MINES
See WEEKLY, Winslow, Cohu & Stetson ... 14,085

COLEMAN CO.
Lester, Ryons ... 13,723
Glore Forgan, Wm. R. Staats ... 13,791

COLLINS & AIKMAN
See NOTES, Shearson, Hammill 13,720

COLLINS RADIO
See TECHNICALLY, Philips, Appel & Walden ... 13,843
See MARKETREND, Filor, Bullard & Smyth ... 13,955

COLMAN (ALEX) INC. (Common)
Initial Offering ... 14,414

COLT INDUSTRIES
McDonnell ... 14,161
McDonnell ... 14,493

COLUMBIA BROADCASTING SYSTEM
See MID-YEAR, Moore & Schley 13,796

COLUMBIA GAS
See WEEKLY, Gude, Winmill ... 13,776
See INVESTMENT, F. I. duPont 13,966
See INVESTMENT, Francis I. duPont ... 14,304

COLUMBIA PICTURES
See NOTES, Shearson, Hammill 13,720
See TECHNICAL, Evans ... 13,781
See DIGEST, Robert W. Baird ... 14,026
See TECHNICAL, Evans ... 14,245

COLUMBUS, OHIO (Waterworks Bonds, 1970-2007)
New Issue ... 14,351

COLWELL CO.
See MORTGAGE, Goodbody ... 14,455

COMBINED INSURANCE
See MID-YEAR, Moore & Schley 13,796

COMBUSTION ENGINEERING
See INVESTORNEWS, Francis I. duPont ... 13,725
See TECHNICALLY, Philips, Appel & Walden ... 13,843
See NEW, Bache ... 13,849
Pershing ... 14,253

COMMERCIAL BANKS
See INVESTMENT, Francis I. duPont ... 14,304

COMMERCIAL SOLVENTS
See EARLY, Philips, Appel & Walden ... 14,357

COMMODORE CORP. (Common Stock)
New Issue ... 14,415

COMMONWEALTH EDISON
See INVESTMENT, F. I. duPont 13,962
See VALUATIONS, McDonnell ... 14,446

COMMONWEALTH EDISON (6.75% First Mtg. Bonds, 1998))
New Issue ... 13,838

COMMONWEALTH EDISON (6⅜% Bonds, 1998)
New Issue ... 14,478

COMMONWEALTH LIFE
See LIFE, Piper, Jaffray & Hopwood ... 14,094

COMMONWEALTH OIL REFINING CO., INC.
See REVIEW, Pershing ... 13,712
See REVIEW, Schweickart ... 13,818
See TECHNICAL, Bache ... 13,911
Auchincloss, Parker & Redpath ... 14,192
See REVIEW, Carl H. Pforzheimer ... 14,298
See ANALYST, Schweickart ... 14,462

COMMONWEALTH UNITED (6% Conv. Debs, 1983)
New Issue ... 13,950

COMMUNICATIONS
See INVESTMENT, F. I. duPont 13,978
See INVESTMENT, Francis I. duPont ... 14,305

COMSAT
See TECHNICALLY, Philips, Appel & Walden ... 13,713
See TECHNICALLY, Philips, Appel & Walden ... 13,780
See TECHNICALLY, Philips, Appel & Walden ... 13,843
See TECHNICALLY, Philips, Appel & Walden ... 13,908
See TECHNICALLY, Philips, Appel & Walden ... 13,954
See TECHNICALLY, Philips, Appel & Walden ... 14,021
See TECHNICAL, Thomson & McKinnon ... 14,083
See TECHNICALLY, Philips, Appel & Walden ... 14,083
See TECHNICAL, Thomson & McKinnon ... 14,150
See TECHNICALLY, Philips, Appel & Walden ... 14,150
See TECHNICALLY, Philips, Appel & Walden ... 14,194
See TECHNICALLY, Philips, Appel & Walden ... 14,243
See TECHNICALLY, Philips, Appel & Walden ... 14,293
See TECHNICALLY, Philips, Appel & Walden ... 14,354
See TECHNICAL, Shields ... 14,356
See TECHNICALLY, Philips, Appel & Walden ... 14,417
See TECHNICAL, Shields ... 14,423

COMPUTER APPLICATIONS (5⅞% Conv. Debs., 1988)
New Issue ... 14,414

COMPUTER LEASING
See INVESTMENT, F. I. duPont 13,978
See INVESTMENT, Francis I. duPont ... 14,305

COMPUTER SCIENCES
See MARKETREND, Filor, Bullard & Smyth ... 13,955
See TECHNICALLY, Philips, Appel & Walden ... 14,243
See TECHNICALLY, Philips, Appel & Walden ... 14,293
See TECHNICALLY, Philips, Appel & Walden ... 14,354
See EARLY, Philips, Appel & Walden ... 14,357
See TECHNICALLY, Philips, Appel & Walden ... 14,417
See TECHNICALLY, Philips, Appel & Walden ... 14,485

CONCORD FABRICS (Common Stock)
First Public Offering ... 13,838

CONDEC CORP. (5% Conv. Debs. and Common)
New Issues ... 14,286

CONEL CORP. (Common Stock)
New Issue ... 14,178

CONGLOMERATE COMPANY (Regulating The)
Address by Acting Assistant Chief Evaluation Section Antitrust Division Department of Justice; Midwest Forum, Investment Analysts Society of Chicago ... 13,744

CONGLOMERATES
See INVESTMENT, F. I. duPont 13,976
Courts ... 14,153
First Hanover ... 14,189
See INVESTMENT, Francis I. duPont ... 14,304
See RESEARCH, W. E. Hutton ... 14,426

CONNECTICUT BANK & TRUST
See BANKS, Francis I. duPont ... 13,708

CONNECTICUT GENERAL LIFE INSURANCE
See LIFE, Piper, Jaffray & Hopwood ... 14,094
See HOLDING, Lester, Ryons ... 14,111

CONRAC CORP.
See MID-YEAR, Moore & Schley 13,796

CONSOLIDATED EDISON
See WEEKLY, Gude, Winmill ... 13,776
See RESEARCH, Shields ... 13,853
See TAX SHELTERED, H. Hentz 14,287
See VALUATIONS, McDonnell ... 14,446

CONSOLIDATED ELECTRONICS
See TECHNICAL, Scheinman, Hochstin & Trotta 13,780
See TECHNICAL, Scheinman, Hochstin & Trotta ... 14,245

CONSOLIDATED FOODS
See WEEKLY, Sincere ... 14,306

CONSOLIDATED FREIGHTWAYS
See RESEARCH, Harris, Upham 13,719

CONSTRUCTION INDUSTRY
See INVESTMENT, F. I. duPont 13,969
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith ... 14,265
See INVESTMENT, Francis I. duPont ... 14,304

CONSUMER PRODUCTS
See RESEARCH, Glore Forgan, Wm. R. Staats ... 14,370

CONSUMER SERVICES
See RESEARCH, Glore Forgan, Wm. R. Staats ... 14,370

CONSUMERS POWER
See VALUATIONS, McDonnell ... 14,446

CONTAINER CORP. OF AMERICA
See QUARTERLY, Amott, Baker 13,856

CONTAINERS
See REPORT, Crilley ... 14,375

CONTINENTAL AIR LINES
See EARLY, Philips, Appel & Walden ... 13,909
See AIRLINE, Goodbody ... 14,114
See EARLY, Philips, Appel & Walden ... 14,357

CONTINENTAL CAN
See MONTHLY, Cohen, Simonson & Rea ... 13,938

CONTINENTAL CONNECTOR
See EARLY, Philips, Appel & Walden ... 13,909

CONTINENTAL CORP.
See HOLDING, Lester, Ryons ... 14,111

CONTINENTAL ILLINOIS NATIONAL BANK & TRUST CO. OF CHICAGO
Speech by Vice-President, Trust Dept.; Investment Analysts Society of Chicago ... 13,739
See BANKS, Francis I. duPont ... 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith ... 14,320

CONTINENTAL INSURANCE
See TECHNICAL, Fahnestock ... 14,357
See INVESTORNEWS, Francis I. duPont ... 14,380
See TECHNICAL, Fahnestock ... 14,483

CONTINENTAL MORTGAGE INSURANCE
See REVIEWS, Loewi ... 13,789

CONTINENTAL OIL
Newburger ... 13,758
See MID-YEAR, Moore & Schley 13,797
See REVIEW, Schweickart ... 13,817
See RESEARCH, Harris, Upham 13,912
See ANALYST, Schweickart ... 13,918
See ROUNDUP, Abbott, Proctor & Paine ... 14,028
Shields ... 14,051
See SURVEY, Evans ... 14,117
See RESEARCH, Harris, Upham 14,199
See PETROLEUM, Glore Forgan, Wm. R. Staats ... 14,251
See REVIEW, Carl H. Pforzheimer ... 14,298

CONTINENTAL SCREW
See ROUNDUP, Abbott, Proctor & Paine ... 14,433

CONTINENTAL TELEPHONE
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes ... 14,421

CONTROL DATA
See TECHNICAL, First Hanover 13,777
See TECHNICAL, Bache ... 13,782
See MID-YEAR, Moore & Schley 13,795
See TECHNICAL, Bache ... 13,843
See EVALUATIONS, C. B. Richard, Ellis ... 13,906
See EARLY, Philips, Appel & Walden ... 13,909
See TECHNICAL, Bache ... 13,911
See MARKETREND, Filor, Bullard & Smyth ... 13,955
See TECHNICAL, Bache ... 14,020
See TECHNICALLY, Philips, Appel & Walden ... 14,021
See TECHNICALLY, Philips, Appel & Walden ... 14,083
See TECHNICAL, Bache ... 14,083
See TECHNICALLY, Philips, Appel & Walden ... 14,150
See TECHNICAL, Bache ... 14,151
See TECHNICALLY, Philips, Appel & Walden ... 14,194
See TECHNICAL, Bache ... 14,197
Harris, Upham ... 14,241
See TECHNICALLY, Philips, Appel & Walden ... 14,243
See EVALUATIONS, C. B. Richard, Ellis ... 14,244
See MARKETREND, Filor, Bullard & Smyth ... 14,291
See TECHNICALLY, Philips, Appel & Walden ... 14,293
See TECHNICALLY, Philips, Appel & Walden ... 14,354
See EVALUATIONS, C. B. Richard, Ellis ... 14,355
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes ... 14,356
See TECHNICALLY, Philips, Appel & Walden ... 14,417
See PROSPECTS, Blair ... 14,449
See TECHNICALLY, Philips, Appel & Walden ... 14,485

CONVERTIBLE BONDS (Opportunities In)
Edwards & Hanly ... 13,734

CONVERTIBLES
Shields ... 13,997

COOPER TIRE & RUBBER
Glore Forgan, Wm. R. Staats ... 13,728
Reynolds ... 13,945
See OPINION, Reynolds ... 14,018

COPPER
See INVESTMENT, Francis I. duPont ... 14,305

CORN PRODUCTS
See MID-YEAR, Moore & Schley 13,796
See TECHNICAL, Thomson & McKinnon ... 14,419

CORROON & BLACK
See TECHNICAL, F. L. Salomon 13,716
See WEEKLY, Winslow, Cohu & Stetson ... 13,717
See TECHNICAL, F. L. Salomon 14,021
See TECHNICAL, F. L. Salomon 14,197

COSMETICS & TOILETRIES
See INVESTMENT, F. I. duPont 13,971
See INVESTMENT, Francis I. duPont ... 14,304

COSMODYNE
See SCIENCE, Harris, Upham ... 14,301

COUNTY TRUST (New York)
See BANKS, Francis I. duPont ... 13,708

CREOLE PETROLEUM
See REVIEW, Carl H. Pforzheimer ... 14,298

CROCKER-CITIZENS NATIONAL BANK
See BANKS, Francis I. duPont 13,711
Walston ... 13,859
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith ... 14,320

CROMPTON & KNOWLES
See TECHNICAL, Tessel, Paturick & Ostrau ... 14,084

CROWELL COLLIER & MACMILLAN
See WEEKLY, Goodbody ... 13,712
See INVESTORNEWS, Francis I. duPont ... 14,055
See OPINION, Reynolds ... 14,193

CROWN AUTO STORES
Ebin, Robertson ... 14,491

CROWN CORK & SEAL
See 15, Walston ... 14,032

CROWN ZELLERBACH
Mitchum, Jones & Templeton ... 14,155
See TECHNICAL, Thomson & McKinnon ... 14,196
See TECHNICAL, Thomson & McKinnon ... 14,244
See OPINION, Reynolds ... 14,292
See LETTER, Meyerson ... 14,456

CRYOGENICS
See SCIENCE, Harris, Upham ... 14,300

CURTISS-WRIGHT
See TECHNICAL, Hirsch ... 14,422

CUTLER-HAMMER
See INVESTORNEWS, Francis I. duPont ... 14,053
Address by President; Milwaukee Investment Analysts 14,439

CUTTER LABORATORIES
See PROSPECTS, Blair ... 14,255

CYBER-TRONICS (Common Stock)
New Issue ... 14,478

CYPRUS MINES
Address by Chairman; New York Society of Security Analysts ... 13,802
See RESEARCH, Harris, Upham 13,845
See TECHNICAL, Tessel, Paturick & Ostrau ... 13,910
See LETTER, Meyerson ... 13,932
See INVESTMENT, F. I. duPont 13,964
See SURVEY, Abraham ... 14,025
Francis I. duPont ... 14,139
See INVESTMENT, Francis I. duPont ... 14,303

DADE COUNTY PORT AUTHORITY (5½% Rev. Bonds, 2007)
New Issue ... 13,838
(Gen. Purp. Bonds, 1971-93)
New Issue ... 14,131

DANIEL INDUSTRIES (Common Stock)
New & Secondary ... 13,838

DART DRUG
A. G. Edwards ... 13,850

DATA PACKAGING CORP.
See DIGEST, Robert W. Baird ... 14,208

DATA PROCESSING FINANCIAL
See TECHNICALLY, Philips, Appel & Walden ... 13,713
See MARKETREND, Filor, Bullard & Smyth ... 13,955
Philips, Appel & Walden ... 14,263
See MARKETREND, Filor, Bullard & Smyth ... 14,291
See WEEKLY, Gude, Winmill ... 14,511

DAYLIN
Orvis Brothers ... 13,755
See REVIEW, Orvis Brothers ... 13,920
Kern Securities ... 14,158
Courts ... 14,299

DAYTON POWER & LIGHT
See VALUATIONS, McDonnell ... 14,446

DE SOTO
See REVIEW, Schweickart ... 13,818
See 15, Walston ... 14,032
See TECHNICAL, Thomson & McKinnon ... 14,244

DECORATOR INDUSTRIES
Hayden, Miller ... 14,327

DEERE
SEE FORTNIGHTLY, Loeb, Rhoades ... 13,846
See OPINION, Reynolds ... 14,242
Piper, Jaffray & Hopwood ... 14,492

DELMARVA POWER & LIGHT
See VALUATIONS, McDonnell ... 14,446

DELTA AIR LINES
See MID-YEAR, Moore & Schley 13,795
Bruns, Nordeman ... 14,102
See AIRLINE, Goodbody ... 14,114

DEPARTMENT STORE CHAINS
See INVESTORNEWS, Francis I. duPont ... 14,375

DERO RESEARCH & DEVELOPMENT (Common Stock)
New & Secondary ... 14,414

DETROIT BANK & TRUST
See BANKS, Francis I. duPont ... 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith ... 14,320

DETROIT EDISON
See VALUATIONS, McDonnell ... 14,446

DETROIT EDISON (6.40% Bonds, 1998)
New Issue ... 14,478

DIAMOND CRYSTAL SALT
Frederick & Co. ... 14,160

DIAMOND INTERNATIONAL
New York Hanseatic ... 14,142
See WEEKLY, Goodbody ... 14,247

DIAMOND SHAMROCK
See REVIEW, Pershing ... 13,712
See EARLY, Philips, Appel & Walden ... 13,909
See TECHNICAL, Shields ... 13,957

CUMULATIVE INDEX FROM JULY 1, 1968

FOR FIRST HALF 1968 INDEX, SEE PAGES 13,882-13,896
FOR COMPLETE CUMULATIVE INDEX FOR 1967, SEE PAGES 12,249-12,272

See TECHNICAL, Shields 14,021
See NEW, Bache 14,076
See TECHNICAL, Shields 14,084
See TECHNICAL, Shields 14,149
See TECHNICAL, Shields 14,197
See TECHNICAL, Shields 14,242
See TECHNICAL, Shields 14,294
See TECHNICAL, Harris, Upham 14,354
See TECHNICAL, Shields 14,356
See EARLY,
Philips, Appel & Walden 14,357
See TECHNICAL, Shields 14,423
See TECHNICAL, Shields 14,483

DICTAPHONE CORP.
See SURVEY, Abraham 14,489

DIEBOLD
See MID-YEAR, Moore & Schley 13,795
Delafield & Delafield 13,857
See EARLY,
Philips, Appel & Walden 13,958

DILLINGHAM CORP.
See QUARTERLY,
Hertz, Warner 13,877
See QUARTERLY, Hayden, Stone 14,101
Presentation by President;
Los Angeles Society
of Financial Analysts 14,167
See OCEAN, Marantette 14,204

DINERS' CLUB
See 15, Walston 14,032
F. S. Moseley 14,328

DISNEY (WALT) PRODUCTIONS
See REVIEW, Schweickart 13,817
See TEN, Mason & Co. 13,928
See TECHNICAL, Bache 14,020
See TECHNICAL, Bache 14,245
See TECHNICAL, Bache 14,294

DISTILLERS
See INVESTMENT,
Francis I. duPont 14,304

DIVERSIFICATION IN PRODUCTS & MARKETS (Trends Toward)
Statement by Vice President,
Varian Associates:
Los Angeles Society
of Financial Analysts 14,387

DIVERSIFIED METALS CORP.
See TECHNICALLY,
Philips, Appel & Walden 13,713
See TECHNICALLY,
Philips, Appel & Walden 13,780
See TECHNICALLY,
Philips, Appel & Walden 13,843
See TECHNICAL, F. L. Salomon 13,909
Edwards & Hanly 14,208
See TECHNICAL,
Scheinman, Hochstin & Trotta 14,418

DIXILYN
See RESEARCH,
Philips, Appel & Walden 13,939
See TECHNICALLY,
Philips, Appel & Walden 13,954
See EARLY,
Philips, Appel & Walden 13,958
See TECHNICALLY,
Philips, Appel & Walden 14,021
See TECHNICALLY,
Philips, Appel & Walden 14,083
See TECHNICALLY,
Philips, Appel & Walden 14,150
See TECHNICALLY,
Philips, Appel & Walden 14,194
See OCEAN, Marantette 14,203

DOME MINES
See TECHNICAL,
Tessel, Patrick & Ostrau 13,842

DOME PETROLEUM
See LETTER,
Oppenheimer, Newborg & Neu 14,337

DOMESTIC TRUNKLINES
Sincere 14,480

DOMINICK FUND
See COMMENTS, Merrill Lynch,
Pierce, Fenner & Smith 14,494

DOMINION BANKSHARES CORP.
Investment Corp. of Va. 14,068

DORSEY
H. Hentz 13,786

DOUGLAS & LOMASON
Marantette 13,952

DOW CHEMICAL
See MID-YEAR, Moore & Schley 13,795
Francis I. duPont 14,284
See INVESTMENT,
Francis I. duPont 14,304
See TECHNICAL, Harris, Upham 14,354
Pershing 14,429

DRAVO
Presentation by President & CEO;
Los Angeles Society
of Financial Analysts 13,860

DREXEL ENTERPRISES
See REVIEW, Schweickart 13,817

DRUG CHAINS (Regional)
Merrill Lynch, Pierce,
Fenner & Smith 14,123

DRUG INDUSTRY
See MID-YEAR, Moore & Schley 13,795
See INVESTMENT, F. I. duPont 13,971
See RESEARCH, Harris, Upham 14,152
See INVESTMENT,
Francis I. duPont 14,304

DuPONT
See TECHNICAL, Hayden, Stone 13,843
Pershing 13,916
See INVESTORNEWS,
Francis I. duPont 14,053
See TECHNICAL, Harris, Upham 14,354
See SURVEY, Abraham 14,490

DUKE POWER
See VALUATIONS, McDonnell 14,446

DUPLAN CORP.
See TECHNICAL,
Tessel, Paturick & Ostrau 14,021

DUPLEX PRODUCTS INC.
See DIGEST, Robert W. Baird 14,208

DURABLE GOODS
See RESEARCH,
Glore Forgan, Wm. R. Staats 14,370

DYNALECTRON
See EARLY,
Philips, Appel & Walden 13,958
See EARLY,
Philips, Appel & Walden 14,357

DYNAMICS CORP. OF AMERICA
See PROJECTION,
Purcell, Graham 13,907
See PROJECTION,
Purcell, Graham 14,017
See 15, Walston 14,033
Walston 14,399

ECL INDUSTRIES
See TECHNICALLY,
Philips, Appel & Walden 13,713

EG&G
Delafield & Delafield 13,833
See MARKETREND,
Filor, Bullard & Smyth 13,955
See TECHNICAL, Amott, Baker 13,959
See QUARTERLY,
Hayden, Stone 14,100, 1
See TECHNICAL, Amott, Baker 14,198
See TECHNICAL, Bache 14,245
See MARKETREND,
Filor, Bullard & Smyth 14,291
See TECHNICAL, Shields 14,356
See TECHNICAL, Amott, Baker 14,360
See TECHNICAL, Shields 14,423
See TECHNICAL, Shields 14,483
See TECHNICAL, Bache 14,484

ESB, INC.
See EARLY,
Philips, Appel & Walden 13,958

EAGLE CLOTHES
See REVIEW, Schweickart 13,817

EAGLE-PICHER INDUSTRIES
See INVESTMENT, F. I. duPont 13,965
See INVESTMENT,
Francis I. duPont 14,303

EASON OIL
See BRIEFS, Frederick & Co. 14,059
See LETTER, Frederick & Co. 14,450

EASTERN AIR LINES
See TECHNICAL, Shields 13,713
See EVALUATIONS,
C. B. Richard, Ellis 13,779
See TECHNICAL, Shields 13,782
See MID-YEAR, Moore & Schley 13,795
See AIRLINE, Goodbody 14,114, 5
See TECHNICAL, Bache 14,358

EASTERN CO.
Thomson & McKinnon 13,948
See REVIEW,
Thomson & McKinnon 14,088

EASTERN STAINLESS STEEL
Wheat & Co. 14,170

EASTMAN KODAK
See REVIEW, Schweickart 13,817
See TECHNICAL, Bache 13,843
See TECHNICAL, Bache 14,294
See SCIENCE, Harris, Upham 14,301
See COMMENTS,
Chas. W. Scranton 14,464

EATON, YALE & TOWNE
Presentation by Chairman
of the Board and President;
Security Analysts
of San Francisco 13,979
See TECHNICAL,
Thomson & McKinnon 14,020
See TECHNICAL,
Thomson & McKinnon 14,150
See TECHNICAL, Hayden, Stone 14,151
See TECHNICAL,
Thomson & McKinnon 14,419
See TECHNICAL, Harris, Upham 14,482
See TECHNICAL,
Thomson & McKinnon 14,484

EBASCO INDUSTRIES
See REVIEW, Schweickart 13,817

ECKERD DRUGS
See DRUG, Merrill Lynch,
Pierce, Fenner & Smith 14,129

EDISON BROTHERS STORES
Goldman, Sachs 13,748
A. G. Edwards 13,750
See FOLLOW-UP, A. G. Edwards 14,201
See TECHNICAL,
Tessel, Paturick & Ostrau 14,359
See FOLLOW-UP,
A. G. Edwards 14,428

EDO
See QUARTERLY, Hayden, Stone 14,101
See EVALUATIONS,
C. B. Richard, Ellis 14,195
See OCEAN, Marantette 14,203

EDUCASTING SYSTEMS, INC. (Common)
Initial Public Offering 13,838

EHRENREICH PHOTO-OPTICAL INDUSTRIES
Blair 13,920
Remarks by President and Treasurer;
New York Society
of Security Analysts 14,211
See PROSPECTS, Blair 14,255
See COMMENTS, Blair 14,429

EL PASO ELECTRIC
See VALUATIONS, McDonnell 14,446

EL PASO NATURAL GAS
See TECHNICAL, Shields 13,713
See TECHNICAL, Shields 13,782
Status Report on Project Gasbuggy
Presented by Staff Assistant to
Director, Exploration;
New York Society
of Security Analysts 13,808
See TECHNICAL, Shields 13,906
See TECHNICAL, Shields 13,957
See TECHNICAL, Shields 14,021
See TECHNICAL, Shields 14,084
See TECHNICAL, Shields 14,149
See TECHNICAL, Shields 14,197
See TECHNICAL, Shields 14,242
See TECHNICAL, Shields 14,294
See TECHNICAL, Shields 14,356
See TECHNICAL, Shields 14,423
See TECHNICAL, Shields 14,483

ELECTRIC UTILITIES (Smaller)
Blyth 14,252

ELECTRIC UTILITY STOCKS
See RESEARCH, Shields 13,853
Reynolds 13,872
See COMMENTS, Courts 13,934
See INVESTMENT, F. I. duPont 13,977
Goodbody 14,011
See DIGEST, Robert W. Baird 14,208
See INVESTMENT,
Francis I. duPont 14,305

ELECTRO-NITE CO.
See BRIEFS, Frederick & Co. 14,059

ELECTRO SCIENCE INDUSTRY
See MID-YEAR, Moore & Schley 13,795

ELECTROLUX
See REVIEW, Schweickart 13,817

ELECTRONIC ASSOCIATES
See EARLY,
Philips, Appel & Walden 13,958
See EARLY,
Philips, Appel & Walden 14,486

ELECTRONIC COMPONENTS
See INVESTMENT, F. I. duPont 13,975
See INVESTMENT,
Francis I. duPont 14,305

ELECTRONIC DATA PROCESSING
See INVESTMENT, F. I. duPont 13,974
See INVESTMENT,
Francis I. duPont 14,305

ELECTRONIC DATA SYSTEMS (Common Stock)
New Issue 14,350

ELECTRONIC EQUIPMENT INDUSTRY
See INVESTORNEWS,
Francis I. duPont 13,724

ELECTRONIC INSTRUMENTS
See INVESTMENT, F. I. duPont 13,975
See INVESTMENT,
Francis I. duPont 14,305

ELECTRONIC SPECIALTY
See TRADING,
Halle & Stieglitz 13,717
Mitchum, Jones & Templeton 13,996

ELECTRONIC WEST
Remarks by Robert M. Ward,
Perkin-Elmer Ultek Division, &
President, Western Electronic
Mfrs. Assn.;
Los Angeles Society
of Financial Analysts 14,388

ELECTRONICS ASSISTANCE (Common)
New & Secondary 13,838

ELECTROSPACE CORP.
See EVALUATIONS,
C. B. Richard, Ellis 14,084
See EVALUATIONS,
C. B. Richard, Ellis 14,293

ELIZABETHTOWN GAS (6½% Debs., 1993)
New Issue 14,067

EMERSON ELECTRIC
Glore Forgan, Wm. R. Staats 14,034
See WEEKLY, Sincere 14,306

EMERY AIR FREIGHT
See TECHNICAL, Bache 14,484

EMHART
See REVIEW, Schweickart 13,817
See EARLY,
Philips, Appel & Walden 13,958
See LETTER,
Oppenheimer, Newborg & Neu 14,158
See TECHNICAL,
Thomson & McKinnon 14,196
See ANALYST, Schweickart 14,238
See TECHNICAL,
Thomson & McKinnon 14,244
See COMMENTS, Merrill Lynch,
Pierce, Fenner & Smith 14,493

EMPIRE DISTRICT ELECTRIC
See ELECTRIC, Blyth 14,252
See VALUATIONS, McDonnell 14,446

EMPIRE FINANCIAL
Sutro 13,799
See SAVINGS, Lester, Ryons 14,250

EMPIRE GENERAL CORP.
See HOLDING, Lester, Ryons 14,111

ENGLEHARD MINERALS & CHEMICALS
See TECHNICAL,
Filor, Bullard & Smyth 13,955
See MARKETREND,
Filor, Bullard & Smyth 14,291

ENTERTAINMENT INDUSTRY
See MID-YEAR, Moore & Schley 13,796

EQUITY FUNDING
See TECHNICAL,
Brand, Grumet & Seigel 14,196

ESSEX WIRE
McDonnell 13,872
McDonnell 14,141

ETHYL CORP.
See MID-YEAR, Moore & Schley 13,795
Hertz, Warner 13,948

EUROFUND
See COMMENTS, Merrill Lynch,
Pierce, Fenner & Smith 14,494

BOB EVANS FARMS (Common Stock)
Secondary Offering 14,131

EVANS, INC. (Common Stock)
New & Secondary 14,067

EVANS PRODUCTS
See EARLY,
Philips, Appel & Walden 13,958
See LETTER, Gruntal 14,457

EX-CELL-O
See TECHNICAL, Hayden, Stone 13,717

FMC CORP.
See TECHNICAL, Hayden, Stone 13,717
Presentation from Combined Remarks of
President, Vice Chairman and
Executive Vice Presidents;
New York Society
of Security Analysts 13,815
See TECHNICAL, Hirsch 13,910
See TECHNICAL, Harris, Upham 14,482

FABRI-TEK, INC.
See REPORT,
Piper, Jaffray & Hopwood 14,048

FAIRCHILD CAMERA
See TECHNICAL, Amott, Baker 13,718
See TECHNICAL, Amott, Baker 13,843
See MARKETREND,
Filor, Bullard & Smyth 13,955
See EARLY,
Philips, Appel & Walden 13,958
See TECHNICAL, Amott, Baker 13,959
See TWO, First Hanover 14,048
See TECHNICAL, Amott, Baker 14,085
See TECHNICAL, Amott, Baker 14,151
See TECHNICAL, Harris, Upham 14,195
See TECHNICAL, Amott, Baker 14,198
See TECHNICAL, Bache 14,245
See MARKETREND,
Filor, Bullard & Smyth 14,291
See TECHNICAL, Amott, Baker 14,360
See TECHNICAL, Amott, Baker 14,422

FAIRCHILD HILLER
See MID-YEAR, Moore & Schley 13,795
See EARLY,
Philips, Appel & Walden 13,958
See EARLY,
Philips, Appel & Walden 14,486

FAIRFAX COUNTY, VA. (Var. Purp. Bonds, 1970-94)
New Issue 14,351

FAIRFIELD COUNTY TRUST
See BANKS, Francis I. duPont 13,708

FAIRMONT FOODS
See MID-YEAR, Moore & Schley 13,796
See SURVEY, Abraham 14,025

FALCON SEABOARD DRILLING
See TECHNICALLY,
Philips, Appel & Walden 14,243
See TECHNICAL,
Scheinman, Hochstin & Trotta 14,245
See TECHNICALLY,
Philips, Appel & Walden 14,293
See TECHNICALLY,
Philips, Appel & Walden 14,354
See TECHNICALLY,
Philips, Appel & Walden 14,417
See TECHNICALLY,
Philips, Appel & Walden 14,485

FAMILY BARGAIN CENTERS
See RESEARCH, Shields 13,854
Watling, Lerchen 13,901

FAMILY FINANCE
See TECHNICALLY,
Philips, Appel & Walden 13,843
See TECHNICALLY,
Philips, Appel & Walden 13,908
See TECHNICALLY,
Philips, Appel & Walden 13,954
See TECHNICALLY,
Philips, Appel & Walden 14,021
See TECHNICAL, F. S. Moseley 14,193

FAR WEST FINANCIAL
See TECHNICAL, Harris, Upham 14,018
See SAVINGS, Lester, Ryons 14,250

FARM EQUIPMENT
See INVESTMENT, F. I. duPont 13,969

FED-MART CORP.
Sutro 14,114

FEDDERS
See RESEARCH, Harris, Upham 13,848
First Hanover 14,079
Bacon, Whipple 14,161
See TECHNICAL,
Tessel, Paturick & Ostrau 14,243
See RESEARCH,
Philips, Appel & Walden 14,333
See RESEARCH,
Philips, Appel & Walden 14,400

FEDERAL COMPRESS & WAREHOUSE
Stein Bros. & Boyce 14,157

FEDERAL NATL. MTGE. ASSN. (6% Debs., 1973)
New Issue 14,414

FEDERAL PACIFIC ELECTRIC
See RESEARCH, Harris, Upham 14,023

FEDERAL PAPER BOARD
See TECHNICAL,
Tessel, Paturick & Ostrau 13,781
See COMMENTS,
Chas. W. Scranton 14,464
See EARLY,
Philips, Appel & Walden 14,486

FEDERAL SIGN & SIGNAL
Draft of Remarks of President;
Atlanta Society
of Financial Analysts 14,500

FEDERATED DEPARTMENT STORES
See WEEKLY, Sincere 13,931
See INVESTORNEWS,
Francis I. duPont 14,376

FEDERATED PURCHASER
See TECHNICAL,
Moore & Schley 14,148

FERRO
Shields 14,237

FIDELITY BANK, PHILADELPHIA
See BANKS, Francis I. duPont 13,708
See MID-YEAR, Moore & Schley 13,795
See COMMENTS, Merrill Lynch,
Pierce, Fenner & Smith 14,320

FIDELITY UNION TRUST
See BANKS, Francis I. duPont 13,708

FILMWAYS
See MID-MONTH,
Thomson & McKinnon 14,204

FINANCE COMPANIES
See INVESTMENT, F. I. duPont 13,972
See INVESTMENT,
Francis I. duPont 14,304
See REPORT, Crilley 14,375

FINANCIAL CORP. OF SANTA BARBARA
See SAVINGS, Lester, Ryons 14,250

FINANCIAL FEDERATION
See TECHNICAL, Bache 13,782
See TECHNICAL, Harris, Upham 14,018
See TECHNICAL, Bache 14,083
See TECHNICAL, Bache 14,151
See SAVINGS, Lester, Ryons 14,250
See TECHNICAL, Bache 14,358
See TECHNICAL, Bache 14,420

FINANCIAL SERVICES
See RESEARCH,
Glore Forgan, Wm. R. Staats 14,370

FIRE-CASUALTY INSURANCE
See COMMENTS, Merrill Lynch,
Pierce, Fenner & Smith 13,855

FIRESTONE TIRE & RUBBER
See INVESTMENT, F. I. duPont 13,964
See RUBBER, Merrill Lynch,
Pierce, Fenner & Smith 13,994
See PROSPECTS, Blair 14,093
See PROSPECTS, Blair 14,449

FIRST BANK SYSTEM, INC.
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch,
Pierce, Fenner & Smith 14,320

FIRST CHARTER FINANCIAL
See TECHNICAL, Bache 13,716
See TECHNICAL, Bache 13,843
See TECHNICAL, F. S. Moseley 13,908
See TECHNICAL, Harris, Upham 14,018
See TECHNICAL, Bache 14,020
See TABELL'S, Walston 14,083
See TECHNICAL, Bache 14,083
See TECHNICAL, Bache 14,151
See TECHNICAL, Bache 14,245
See SAVINGS, Lester, Ryons 14,250
See TECHNICAL, Bache 14,294
See TECHNICAL, F. S. Moseley 14,418

FIRST FINANCIAL CORP. OF THE WEST
See SAVINGS, Lester, Ryons 14,250

FIRST LINCOLN FINANCIAL
See SAVINGS, Lester, Ryons 14,250

FIRST & MERCHANTS NATIONAL BANK (Virginia)
See BANKS, Francis I. duPont 13,708

FIRST NATIONAL BANK OF BOSTON
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch,
Pierce, Fenner & Smith 14,320

FIRST NATIONAL BANK OF CHICAGO
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch,
Pierce, Fenner & Smith 14,320

FIRST NATIONAL BANK IN DALLAS
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch,
Pierce, Fenner & Smith 14,320

FIRST NATIONAL BANK OF MEMPHIS
See BANKS, Francis I. duPont 13,708

FIRST NATIONAL CITY BANK, N. Y.
See BANKS, Francis I. duPont 13,708
See HOLDING, Lester, Ryons 14,111
See SUMMARIES,
Piper, Jaffray & Hopwood 14,208
See COMMENTS, Merrill Lynch,
Pierce, Fenner & Smith 14,320

FIRST NATIONAL CITY BANK (4's of 1990)
See CONVERTIBLES, Shields 13,997

FIRST NATIONAL STATE BANK OF NEW JERSEY
See BANKS, Francis I. duPont 13,708

FIRST PENNSYLVANIA BANKING & TRUST
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch,
Pierce, Fenner & Smith 14,320
See COMMENTS, Merrill Lynch,
Pierce, Fenner & Smith 14,495

FIRST SURETY
See SAVINGS, Lester, Ryons 14,250

FIRST WESTCHESTER NATIONAL BANK
See BANKS, Francis I. duPont 13,708

FIRST WISCONSIN BANKSHARES
See BANKS, Francis I. duPont 13,708

FLEETWOOD ENTERPRISES (Common)
New & Secondary 13,951
See TECHNICAL,
Tessel, Paturick & Ostrau 14,294

FLINTKOTE
See TECHNICALLY,
Hornblower & Weeks-
Hemphill, Noyes 14,356

FLORIDA BOARD OF EDUCATION (Bldg. Bonds, 1971-89)
New Issue 14,068

FLORIDA GAS
See RESEARCH, A. G. Edwards 14,392

FLORIDA POWER
See WEEKLY, Goodbody 13,711
See RESEARCH, Shields 13,853
See VALUATIONS, McDonnell 14,446

FLORIDA POWER & LIGHT
See VALUATIONS, McDonnell 14,446

FLORIDA TILE INDUSTRIES
Glore Forgan, Wm. R. Staats 14,262

FLUOR
See REVIEW, Pershing 13,712
Address by Chairman & CEO;
New York Society
of Security Analysts 13,746
See RESEARCH, Dean Witter 14,046
See OCEAN, Marantette 14,203

FLYING TIGER
See NOTES, Shearson, Hammill 13,720
See RESEARCH, Harris, Upham 13,912

FOOD CHAINS
See MID-YEAR, Moore & Schley 13,796
See INVESTMENT, F. I. duPont 13,970

FOOD FAIR STORES
See TEN, Mason & Co. 13,929

FOOD INDUSTRY (Packaged)
See MID-YEAR, Moore & Schley 13,796

FOOD PROCESSORS
See INVESTMENT,
Francis I. duPont 14,304

FOODARAMA SUPERMARKETS (Common)
New & Secondary 13,950

FORD MOTOR
See TECHNICAL, F. L. Salomon 13,716
See TECHNICAL, Amott, Baker 13,718
See COMMENTS, Merrill Lynch,
Pierce, Fenner & Smith 13,819
See FORTNIGHTLY,
Loeb, Rhoades 14,173
See TECHNICAL, Amott, Baker 14,360
See TECHNICAL, Amott, Baker 14,422
See TECHNICAL, Amott, Baker 14,486

FOREMOST-McKESSON
See TECHNICAL,
Thomson & McKinnon 14,150
See TECHNICAL, Hayden, Stone 14,151
Dean Witter 14,169
See TECHNICAL, Hayden, Stone 14,416

FOREST CITY ENTERPRISES
See TECHNICAL,
Tessel, Paturick & Ostrau 14,359

FOREST LABS
See BI-WEEKLY, Shaskan 13,718

FOSTER-GRANT
See PRICE-EARNINGS,
New York Hanseatic 14,095

FOSTER WHEELER
See INVESTORNEWS,
Francis I. duPont 13,725

FRANKLIN MINT (Common Stock)
New Issue 14,478

FRANKLIN NATIONAL BANK (N. Y.)
See BANKS, Francis I. duPont 13,708
See SURVEY, Evans 13,850
See COMMENTS, Merrill Lynch,
Pierce, Fenner & Smith 14,320

FRANKLIN STORES
See INVESTORNEWS,
Francis I. duPont 13,727
See INVESTMENT, F. I. duPont 13,965
See INVESTMENT,
Francis I. duPont 14,303

FRANK'S NURSERY SALES
See TECHNICAL,
Tessel, Paturick & Ostrau 14,486

FREEPORT SULPHUR
See MID-YEAR, Moore & Schley 13,795

FRIENDLY ICE CREAM (Common Stock)
Secondary Offering 14,130

FRONTIER AIRLINES
See MID-YEAR, Moore & Schley 13,795

FRUEHAUF
See TECHNICAL, Hirsch 13,910

FUND AMERICAN
See INVESTMENT, F. I. duPont 13,965
See INVESTMENT,
Francis I. duPont 14,303

FUQUA INDUSTRIES
See TECHNICAL, Bache 13,910
See TECHNICAL, Bache 14,358

FURNITURE INDUSTRY
Robert Garrett 13,752

GAF CORP.
See TECHNICAL, Hirsch 13,783

GABRIEL INDUSTRIES
Butcher & Sherrerd 14,395

GAMMA PROCESS
See RESEARCH,
Philips, Appel & Walden 13,733

GANNETT CO.
See MID-YEAR, Moore & Schley 13,796
Dempsey-Tegeler 13,830

GARAN
See PROSPECTS, Blair 14,255
Yates 14,272

GARDNER-DENVER
See WEEKLY, Goodbody 13,948

GAS UTILITIES
Penington, Colket 14,202

GATEWAY SPORTING GOODS
Presentation by President and
Executive Vice-President;
New York Society
of Security Analysts 14,262

GENERAL AMERICAN INVESTORS
See COMMENTS, Merrill Lynch,
Pierce, Fenner & Smith 14,494

CUMULATIVE INDEX FROM JULY 1, 1968

FOR FIRST HALF 1968 INDEX, SEE PAGES 13,882-13,896
FOR COMPLETE CUMULATIVE INDEX FOR 1967, SEE PAGES 12,249-12,272

GENERAL AMERICAN TRANSPORTATION
Harris, Upham 13,730
See INVESTMENT, F. I. duPont 13,962
See INVESTMENT, Francis I. duPont 14,303

GENERAL CABLE
See RESEARCH, Harris, Upham 14,487

GENERAL CIGAR
Purcell, Graham 13,773

GENERAL DEVELOPMENT
See OPINION, Reynolds 14,292

GENERAL DYNAMICS
See TEN, Mason & Co. 13,929
See SCIENCE, Harris, Upham 14,301

GENERAL ELECTRIC
First Hanover 13,722
See INVESTORNEWS, Francis I. duPont 13,726
See INVESTMENT, F. I. duPont 13,962
See INVESTORNEWS, Francis I. duPont 14,053
See COMMENTS, Chas. W. Scranton 14,059
See WEEKLY, Gude, Winmill 14,066
See INVESTMENT, Francis I. duPont 14,303

GENERAL FIREPROOFING
See BI-WEEKLY, Shaskan 13,718

GENERAL FOODS
See MID-YEAR, Moore & Schley 13,796
See REVIEW, Schweickart 13,818
See TECHNICAL, Hayden, Stone 13,843
See ANALYST, Schweickart 14,121

GENERAL INSTRUMENT
See OPINION, Reynolds 13,714
See MID-YEAR, Moore & Schley 13,795
See TECHNICAL, Moore & Schley 13,909
See TECHNICAL, Bache 13,958

GENERAL INSTRUMENT ($3.00 Conv. Pfd.)
See CONVERTIBLES, Shields 13,997

GENERAL MILLS (Common Stock)
New Issue 13,838

GENERAL MOTORS
See TECHNICAL, F. L. Salomon 13,716
See TECHNICAL, Moore & Schley 13,782
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 13,819
See TECHNICAL, Hayden, Stone 13,843
See WEEKLY, Goodbody 13,901
See OPINION, Reynolds 13,909
See TECHNICAL, Bache 13,910
See OPINION, Reynolds 13,957
See FORTNIGHTLY, Loeb, Rhoades 14,173
See TECHNICAL, F. L. Salomon 14,245
See TECHNICAL, Bache 14,420

GENERAL PORTLAND CEMENT
See TECHNICAL, Harris, Upham 14,146
See TECHNICAL, J. W. Sparks 14,196

GENERAL PUBLIC UTILITIES
See VALUATIONS, McDonnell 14,446

GENERAL SHALE PRODUCTS
See ROUNDUP, Abbott, Proctor & Paine 14,119
Equitable Securities, Morton 14,487

GENERAL SIGNAL CORP.
White, Weld 14,319

GENERAL STEEL INDUSTRIES
See REVIEW, Pershing 13,712
See NEW, Bache 13,849
See RESEARCH, Harris, Upham 14,246

GENERAL TELEPHONE & ELECTRONICS
See MID-YEAR, Moore & Schley 13,796
See MID-YEAR, Lamson Bros. 14,004
See MONTHLY, Weis, Voisin, Cannon 14,118
See WEEKLY, Sincere 14,202
See COMMENTS, Courts 14,491

GENERAL TEL. & ELECTRONICS (4 - 90)
See CONVERTIBLE, Edwards & Hanly 13,734

GENERAL TELEPHONE (OHIO) (7% Debs., 1993)
New Issue 13,950

GENERAL TIME
See RESEARCH, Harris, Upham 14,152

GENERAL TIRE & RUBBER
See RUBBER, Merrill Lynch, Pierce, Fenner & Smith 13,995
Halle & Stieglitz 13,959
See TECHNICAL, Scheinman, Hochstin & Trotta 14,020
See INVESTORNEWS, Francis I. duPont 14,053
See TECHNICAL, Thomson & McKinnon 14,150
See TECHNICAL, Thomson & McKinnon 14,244
See TECHNICAL, Hirsch 14,422
See TRADING, Halle & Stieglitz 14,485

GENESCO
See REVIEW, Schweickart 13,817

GENOVESE DRUG STORES (Common)
New and Secondary 13,774

GEORGIA HIGHWAY AUTHORITY (Highway Bonds, 1979-98)
New Issue 13,710

GEORGIA PACIFIC
See PROGRESS, Courts 14,093

GETTY OIL
See PETROLEUM, Glore, Forgan, Wm. R. Staats 14,251
See REVIEW, Carl H. Pforzheimer 14,298

GIANT FOOD, INC.
See RESEARCH, A. G. Edwards 14,392

GIBRALTAR FINANCIAL OF CALIFORNIA
See TECHNICAL, Bache 13,843
See TECHNICAL, Harris, Upham 14,018
Eee TABELL'S, Walston 14,083
See TECHNICAL, Bache 14,151
See SAVINGS, Lester, Ryons 14,250

GILBERT FLEXI-VAN CORP.
McDonnell 13,952

GIRARD TRUST BANK
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

GIRARD TRUST (5¾'s of 1993)
See CONVERTIBLES, Shields 13,997

GLADDING
See LETTER, Meyerson 13,721

GLASS & METAL CONTAINERS
See INVESTMENT, F. I. duPont 13,974

GLEN ALDEN
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421

GLOBAL MARINE
See TECHNICAL, Hayden, Stone 13,717
See TECHNICAL, Tessel, Paturick & Ostrau 13,842
See QUARTERLY, Hayden, Stone 14,098
See EVALUATIONS, C. B. Richard, Ellis 14,195
See OCEAN, Marantette 14,203
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,244
See EVALUATIONS, C. B. Richard, Ellis 14,355
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,356
See EVALUATIONS, C. B. Richard, Ellis 14,423
See EARLY, Philips, Appel & Walden 14,486

GODFREY CO.
See DIGEST, Robert W. Baird 14,496

GOLDFIELD CORP.
See TECHNICAL, F. L. Salomon 14,197

B. F. GOODRICH
See TEN, Mason & Co. 13,929
See INVESTMENT, F. I. duPont 13,964
See RUBBER, Merrill Lynch, Pierce, Fenner & Smith 13,994
Penington, Colket 14,298

GOODYEAR TIRE
See OPINION, Reynolds 13,957
See RUBBER, Merrill Lynch, Pierce, Fenner & Smith 13,994
See WEEKLY, Goodbody 14,141
See OPINION, Reynolds 14,147
See OPINION, Reynolds 14,353
See SURVEY, Evans 14,361

GORDON JEWELRY
See TECHNICAL, Tessel, Paturick & Ostrau 14,294

GORDON JEWELRY (5% Conv. Debs., 1988)
New Issue 13,774

GORMAN-RUPP (Common)
Second Offering 13,838

W. R. GRACE
Sincere 13,719
See HIGHLIGHTS, Halle & Stieglitz 14,013
See CHEMICAL, Auchincloss, Parker & Redpath 14,073
See WEEKLY, Goodbody 14,141
See PROJECTION, Purcell, Graham 14,146
See TECHNICAL, Thomson & McKinnon 14,196
See WEEKLY, Sincere 14,202
See TECHNICAL, Thomson & McKinnon 14,244
See SCIENCE, Harris, Upham 14,301
See TECHNICAL, Harris, Upham 14,354
See TECHNICAL, Hayden, Stone 14,416
See TECHNICAL, Thomson & McKinnon 14,419
Amott, Baker 14,463

GRAND UNION
Advest Co. 13,879
See COMMENTS, L. F. Rothschild 13,916

GRANITE EQUIPMENT LEASING
Address by President; New York Society of Security Analysts 13,988

GRANITEVILLE
See EARLY, Philips, Appel & Walden 13,958
See EARLY, Philips, Appel & Walden 14,486

GRANT (W. T.) (Common Stock)
Secondary Offering 14,414

GRAY DRUG STORES
See RESEARCH, Harris, Upham 14,023

GREAT COMMONWEALTH LIFE
See EIGHT, Hay, Fales 14,425

GREAT NORTHERN PAPER
See WEEKLY, Goodbody 13,723
See RESEARCH, Harris, Upham 13,845
See QUARTERLY, Hertz, Warner 13,877
Hertz, Warner 13,995
See TECHNICAL, Hirsch 14,292

GREAT NORTHERN PAPER (4¾ - 91)
See CONVERTIBLE, Edwards & Hanly 13,734
See CONVERTIBLES, Shields 13,997

GREAT WESTERN FINANCIAL
See TECHNICAL, Shields 13,713
See TECHNICAL, Bache 13,716
See TECHNICAL, Shields 13,782
See TECHNICAL, Shields 13,906
See OPINION, Reynolds 13,909
See ANALYST, Schweickart 13,918
See TECHNICAL, Shields 13,957
See OPINION, Reynolds 13,958
See TECHNICAL, Harris, Upham 14,018
See TECHNICAL, Bache 14,020
Reynolds 14,029
See OPINION, Reynolds 14,081
See OPINION, Reynolds 14,353
See OPINION, Reynolds 14,482
See EARLY, Philips, Appel & Walden 14,486

GREAT WESTERN UNITED
Hornblower & Weeks-Hemphill, Noyes 14,064
See ROUNDUP, Abbott, Proctor & Paine 14,120
See LETTER, Meyerson 14,248
See SAVINGS, Lester, Ryons 14,250

GREATER WASHINGTON INDUSTRIAL INVESTMENTS, INC.
Milwaukee Co. 13,729
See BRIEFS, Frederick & Co. 14,059

GREEN RIVER, WYO. (Ind. Dev. Bonds, 1970-93) For Allied Chemical
New Issue 13,710

GREEN SHOE MANUFACTURING
McDonnell 14,200

GREYHOUND
See TECHNICAL, Scheinman, Hochstin & Trotta 13,716
Hertz, Warner 14,051

GREYHOUND COMPUTER CORP.
See PROJECTION, Purcell, Graham 14,290

GROW CHEMICAL
See WEEKLY, Goodbody 14,080

GRUMMAN AIRCRAFT
See TECHNICAL, Hayden, Stone 13,717
See EARLY, Philips, Appel & Walden 13,958
See QUARTERLY, Hayden, Stone 14,100
See EARLY, Philips, Appel & Walden 14,486

GUERDON INDUSTRIES
See EARLY, Philips, Appel & Walden 13,958
See RESEARCH, Philips, Appel & Walden 14,226
See MOBILE, Douglas Securities 14,391
See RESEARCH Philips, Appel & Walden 14,400

GULF MOBILE & OHIO RAILROAD
See RESEARCH, Harris, Upham 14,424

GULF OIL
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See REVIEW, Carl H. Pforzheimer 14,298

GULF RESOURCES
See EARLY, Philips Appel & Walden 14,486

GULF STATES UTILITIES
See VALUATIONS, McDonnell 14,446

GULF & WESTERN
See TECHNICAL, Amott, Baker 13,843
See MARKETREND, Filor, Bullard & Smyth 13,955
See EARLY, Philips, Appel & Walden 13,958
See EVALUATIONS, C. B. Richard, Ellis 14,084
See PROSPECTS, Blair 14,093
See CONGLOMERATES, First Hanover 14,190
See TECHNICAL, Amott, Baker 14,198
See TECHNICAL, Amott, Baker 14,360
See TECHNICAL, Amott, Baker 14,422
See TECHNICAL, Amott, Baker 14,486
See EARLY, Philips, Appel & Walden 14,486
See WEEKLY, Gude, Winmill 14,511

GULTON INDUSTRIES
See PROSPECTS, Blair 14,254
See TECHNICAL, Scheinman, Hochstin & Trotta 14,357
See RESEARCH, Philips, Appel & Walden 14,428

GWALTNEY
See ROUNDUP, Abbott, Proctor & Paine 13,848

H & B AMERICAN
Sincere 13,723
Sincere 13,949
See WEEKLY, Sincere 14,306

HALL (C. M.) LAMP CO.
See WEEKLY, Winslow, Cohu & Stetson 14,423

HALLIBURTON
See REVIEW, Schweickart 13,817
See QUARTERLY, Hayden, Stone 14,098
See PROSPECTS, Blair 14,157
See OCEAN, Marantette 14,203
See FIVE, Hayden, Stone 14,217
See NEW, Bache 14,362

HAMMOND CORP.
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 13,855
See RESEARCH, Philips, Appel & Walden 13,939
See TECHNICAL, Hirsch 13,955
See TECHNICAL, Hirsch 14,196
See RESEARCH, Harris, Upham 14,246

HANDLEMAN CO.
Address by President; New York Society of Security Analysts 14,107
See REVIEW, Piper, Jaffray & Hopwood 14,274

HANNA MINING
Address by President; New York Society of Security Analysts 13,922

HARDEE'S FOOD SYSTEMS
Reynolds 14,186
Powell, Kistler 14,249

HARNISCHFEGER
See EARLY, Philips, Appel & Walden 14,486

HARRIS COUNTY, TEXAS (Highway Bonds, 1969-96)
New Issue 13,710

HARRIS-INTERTYPE
See OPINION, Reynolds 13,779

HARRIS TRUST (Chicago)
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

HARSCO
See EARLY, Philips, Appel & Walden 13,958
See MONTHLY, Weis, Voisin, Cannon 14,118

HART SCHAFFNER & MARX
See RESEARCH, Harris, Upham 14,487

HARTFORD FIRE INSURANCE
See WEEKLY, Winslow, Cohu & Stetson 14,152

HARTFORD NATIONAL BANK & TRUST
See BANKS, Francis I. duPont 13,708

HARVARD INDUSTRIES
See RESEARCH, Philips, Appel & Walden 13,733

HARVEY ALUMINUM
See MID-YEAR, Moore & Schley 13,795

HAWAII (State of) (Var. Purp. Bonds, 1971-88)
New Issue 14,478

HAWAIIAN ELECTRIC
See VALUATIONS, McDonnell 14,446

HAWTHORNE FINANCIAL
See SAVINGS, Lester, Ryons 14,250

HAYES-ALBION
See TECHNICAL, Hirsch 14,149
See TECHNICAL, Hirsch 14,292

HEAD SKI CO. (Common)
New Issue 14,286

HEINZ
See REVIEW, Pershing 13,712
See SURVEY, Abraham 13,729
See MID-YEAR, Lamson Bros. 14,004
See RESEARCH, W. E. Hutton 14,078
See WEEKLY, Goodbody 14,141
See TECHNICAL, Fahnestock 14,483

WALTER E. HELLER
See TECHNICAL, Bache 14,197
See NEW, Bache 14,362
See TECHNICAL, Bache 14,484

WALTER HELLER ($4.07 Conv. Pfd.)
See CONVERTIBLES, Shields 13,997

HELMERICH & PAYNE
See OCEAN, Marantette 14,203

HENREDON FURNITURE INDUSTRIES
See FURNITURE, Robert Garrett 13,753

HERFF JONES
Loewi 13,735

HESS OIL & CHEMICAL
See TECHNICAL, Tessel, Paturick & Ostrau 13,959
See REVIEW, Carl H. Pforzheimer 14,298
Edwards & Hanly 14,329

HESSTON CORP. (Common Stock)
New and Secondary 13,774

HEWLETT PACKARD
See MID-YEAR, Moore & Schley 13,795
See INVESTORNEWS, Francis I. duPont 14,053

HIGH VOLTAGE ENGINEERING CORP.
See RESEARCH, Harris, Upham 14,023
See SCIENCE, Harris, Upham 14,301

HOBART MANUFACTURING
See RESEARCH, Harris, Upham 14,296

HOERNER WALDORF
See EARLY, Philips, Appel & Walden 13,958

HOFFMAN ELECTRONICS
See TECHNICAL, Thomson & McKinnon 14,083
See TECHNICAL, Thomson & McKinnon 14,150
See TECHNICAL, Thomson & McKinnon 14,295
See TECHNICAL, Thomson & McKinnon 14,419

HOLIDAY INNS OF AMERICA
See RESEARCH, Harris, Upham 13,784

HOLLINGER
See EARLY, Philips, Appel & Walden 13,958
See EARLY, Philips, Appel & Walden 14,486

HOLLY SUGAR
See EARLY, Philips, Appel & Walden 13,958

HOME SECURITY LIFE
See EIGHT, Hay, Fales 14,425

HOMESTAKE
See EARLY, Philips, Appel & Walden 13,958
See EARLY, Philips, Appel & Walden 14,486

HONEYWELL
See MID-YEAR, Moore & Schley 13,795
See TECHNICAL, Bache 13,958
See INVESTMENT, F. I. duPont 13,965
See INVESTORNEWS, Francis I. duPont 14,053
See INVESTMENT, Francis I. duPont 14,302

HOOKER CHEMICAL
See TECHNICAL, Amott, Baker 13,951

HOOVER BALL & BEARING
Pershing 14,036

HOOVER CO.
See PRICE-EARNINGS, New York Hanseatic 14,096

HOUDAILLE INDUSTRIES
See ROUNDUP Abbott, Proctor & Paine 13,848
See COMMENTS, Chas. W. Scranton 14,464

HOUSEHOLD FINANCE
See INVESTORNEWS, Francis I. duPont 13,727

HOUSEHOLD FINANCE (7¼% Debs., due 1990)
New Issue 13,710

HOUSTON, TEX. (Water Rev. Bonds, 1985-2000)
New Issue 14,415

HOUSTON LIGHTING & POWER
See RESEARCH, Shields 13,853
See VALUATIONS, McDonnell 14,446

HOWARD JOHNSON
See RESEARCH, Harris, Upham 14,086
See FIVE, Hayden, Stone 14,217

HOWMET
See RESEARCH, Harris, Upham 14,152
See INVESTORNEWS, Francis I. duPont 14,380

HOWMET (4½'s of 1992)
See CONVERTIBLES, Shields 13,997

HUSKY OIL CANADA (Common)
New & Secondary 13,951

HUYCK
Filor, Bullard & Smyth 14,204

HYATT CORP.
Bateman Eichler, Hill Richards 14,206

HYSTER
Walston 14,056

INA CORP. (Formerly Insurance Co. of North America)
See MID-YEAR, Moore & Schley 13,796
See TECHNICAL, Steiner, Rouse 13,844
See PROJECTION, Purcell, Graham 13,907
See HOLDING, Lester, Ryons 14,111

I-T-E IMPERIAL
See INVESTORNEWS, Francis I. duPont 13,725

IBERVILLE PARISH, LA. (Industrial Rev. Bonds)
For Hercules, Inc. 14,175

IDAHO POWER CO.
See ELECTRIC, Goodbody 14,013
Halle & Stieglitz 14,189
See VALUATIONS, McDonnell 14,446

IDEAL BASIC
See EARLY, Philips, Appel & Walden 13,958

IDEAL TOY (Common)
First Public Offering 13,710

ILLINOIS POWER
See VALUATIONS, McDonnell 14,446

IMPERIAL CORP. OF AMERICA
See TECHNICAL, Harris, Upham 14,018
See WEEKLY, Goodbody 14,104
See SAVINGS, Lester, Ryons 14,250
See TECHNICAL, Bache 14,420
See TECHNICAL, Scheinman, Hochstin & Trotta 14,484

IMPERIAL OIL LTD.
See REVIEW, Carl H. Pforzheimer 14,298

INDEPENDENT LIFE & ACCIDENT
See MID-YEAR, Lamson Bros. 14,004

INDIAN HEAD
See WEEKLY, Goodbody 14,141
See WEEKLY, Goodbody 14,187

INDIANA PUBLIC SERVICE COMMISSION
Remarks by Chairman; New York Society of Security Analysts 14,044

INDIANAPOLIS POWER & LIGHT
See VALUATIONS, McDonnell 14,446

INDUSTRIALS
See COMMENTS, Watling, Lerchen 13,848

INFLIGHT MOTION PICTURES
Address by President; New York Society of Security Analysts 14,110

INFORMATION STORAGE & RETRIEVAL
See SCIENCE, Harris, Upham 14,300

INGERSOLL RAND
See ROUNDUP, Abbott, Proctor & Paine 14,028

INLAND STEEL
See MONTHLY, Hayden, Stone 13,853
Watling, Lerchen 13,848
See EVALUATIONS, C. B. Richard, Ellis 13,906
See NEWS, Hardy 14,225

INSTITUTIONAL INVESTMENT: SOME CURRENT DEVELOPMENTS
Address by Chairman, SEC; American Pension Conference, New York City 13,738

INSTRUMENT INDUSTRY
Presentation by Director of Corporate Planning, Beckman Instruments; Los Angeles Society of Financial Analysts 14,385

INSURANCE (Casualty)
See MID-YEAR, Moore & Schley 13,796

INSURANCE (Life)
See MID-YEAR, Moore & Schley 13,796

INSURANCE CO. OF NORTH AMERICA
See MID-YEAR, Moore & Schley 13,796

INSURANCE HOLDING COMPANIES
Lester, Ryons 14,111

INTERCHEMICAL CORP.
Stein Bros. & Boyce 13,839
See SELECTIONS, Newburger 13,999

INTERCO
See RESEARCH, A. G. Edwards 13,794

IBM
See MID-YEAR, Moore & Schley 13,795
See REVIEW, Schweickart 13,817
See TECHNICAL, Bache 13,911
See TECHNICAL, Bache 13,958
See INVESTORNEWS, Francis I. duPont 14,053
See MARKETREND, Filor, Bullard & Smyth 14,291
See SCIENCE, Harris, Upham 14,301

INTERNATIONAL CHEMICAL & NUCLEAR CORP.
Remarks by President; Los Angeles Society of Financial Analysts 14,325

INTERNATIONAL HOLDINGS CORP.
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,494

INTERNATIONAL INDUSTRIES
See THREE, First Hanover 13,787
See MARKETREND, Filor, Bullard & Smyth 14,291

INTERNATIONAL MINERALS & CHEMICAL
See EARLY, Philips, Appel & Walden 14,085
See PROGRESS, Piper, Jaffray & Hopwood 14,121
See EARLY, Philips, Appel & Walden 14,486

INTERNATIONAL NICKEL
See LETTER, Oppenheimer, Newborg & Neu 14,253
See RESEARCH, Harris, Upham 14,296

INTERNATIONAL PAPER
See PAPER, Hirsch 13,836
See TABELL'S, Walston 13,841
See TECHNICAL, Hayden, Stone 13,843
See OPINION, Reynolds 13,909
See LETTER, Oppenheimer, Newborg & Neu 14,089
See PROGRESS, Courts 14,093
Hertz, Warner 14,094
Kohlmeyer 14,415

INTERNATIONAL PROTEINS CORP.
See OCEAN, Marantette 14,203

INTERNATIONAL SILVER
See LETTER, Oppenheimer, Newborg & Neu 13,904

INTERNATIONAL TEL. & TEL.
See QUARTERLY, Amott, Baker 13,857
Hirsch 13,998

INTERNATIONAL UTILITIES CORP.
Address by President; New York Society of Security Analysts 13,803

INTERPACE CORP.
See COMMENTS, Blair 14,429

INTERPHOTO CORP.
Gude, Winmill 14,497

INTERSTATE BAKERIES
See ROUNDUP, Abbott, Proctor & Paine 13,848

INTERSTATE DEPARTMENT STORES
See MID-YEAR, Moore & Schley 13,796

INTERSTATE POWER CO.
See REGIONAL, Piper, Jaffray & Hopwood 13,858

INVESTMENT COMPANIES (Closed-End)
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,494

IOWA ELECTRIC LIGHT & POWER
See REGIONAL, Piper, Jaffray & Hopwood 13,858
See VALUATIONS, McDonnell 14,446

IOWA-ILLINOIS GAS & ELECTRIC
See REGIONAL, Piper, Jaffray & Hopwood 13,858

IOWA POWER & LIGHT
See REGIONAL, Piper, Jaffray & Hopwood 13,858
See VALUATIONS, McDonnell 14,446

IOWA PUBLIC SERVICE
See REGIONAL, Piper, Jaffray & Hopwood 13,858

IOWA SOUTHERN UTILITIES
See REGIONAL, Piper, Jaffray & Hopwood 13,859
See ELECTRIC, Blyth 14,252

IROQUOIS INDUSTRIES
C. B. Richard, Ellis 13,721

RICHARD D. IRWIN
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

ITEK
See TECHNICAL, Bache 13,716
See EVALUATIONS, C. B. Richard, Ellis 13,779
See TECHNICALLY, Philips, Appel & Walden 13,780

CUMULATIVE INDEX FROM JULY 1, 1968

FOR FIRST HALF 1968 INDEX, SEE PAGES 13,882-13,896
FOR COMPLETE CUMULATIVE INDEX FOR 1967, SEE PAGES 12,249-12,272

See TECHNICALLY, Philips, Appel & Walden 13,848
See COMMENT, Bregman 13,880
See TECHNICALLY, Philips, Appel & Walden 13,908
See RESEARCH, Harris, Upham 13,912
See MARKETREND, Filor, Bullard & Smyth 13,955
See MARKETREND, Filor, Bullard & Smyth 14,017
See EARLY, Philips, Appel & Walden 14,085
See TECHNICAL, Brand, Grumet & Seigel 14,196
See MARKETREND, Filor, Bullard & Smyth 14,291

JACKSONVILLE, FLA. (Gen. Purp. Bonds, 1977-81) New Issue 14,286

JANTZEN, INC. See BRIEFS, Frederick & Co. 14,059; Frederick & Co. 14,281; See MID-MONTH, Thomson & McKinnon 14,463

JEANNETTE GLASS See EARLY, Philips, Appel & Walden 14,085

JEFFERSON LAKE PETROCHEMICALS OF CANADA Reynolds 14,236

JEWEL COMPANIES See WEEKLY, Goodbody 13,711

JOHNS-MANVILLE See TECHNICAL, J. W. Sparks 14,196; See TECHNICAL, Bache 14,197; See TECHNICAL, Bache 14,245; See TECHNICAL, Bache 14,358

JOHNSON & JOHNSON See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,263

JONES & LAUGHLIN STEEL See NEWS, Hardy 14,225

JOY MFG. See TECHNICAL, Thomson & McKinnon 13,713; See TECHNICAL, Thomson & McKinnon 14,083; See WEEKLY, Winslow, Cohu & Stetson 14,246

KLM ROYAL DUTCH AIRLINES See TECHNICAL, Shields 13,713; See TECHNICAL, Shields 13,906; See TECHNICAL, Shields 13,957; See TECHNICAL, Shields 14,021

KAISER ALUMINUM & CHEMICAL See MID-YEAR, Moore & Schley 13,795

KANE-MILLER CORP. (Common Stock) New and Secondary 14,286

KANSAS CITY POWER & LIGHT Remarks of President; New York Society of Security Analysts 14,213; Walston 14,429; See VALUATIONS, McDonnell 14,446

KANSAS GAS & ELECTRIC Remarks by Chairman of the Board & President; New York Society of Security Analysts 13,735; See VALUATIONS, McDonnell 14,446

KATZ DRUG See FOLLOW-UP, A. G. Edwards 14,298

KAUFMAN & BROAD Addresses by President and Others; New York Society of Security Analysts 14,257

KAWECKI CHEMICAL See RESEARCH, Harris, Upham 14,023

KAYSER-ROTH See ROUNDUP, Abbott, Proctor & Paine 13,848

KEARNEY & TRECKER See REVIEW, Schweickart 13,817

KELLY SERVICES Dean Witter 14,113

KELSEY-HAYES New York Hanseatic 13,734; See COMMENTS, Chas. W. Scranton 14,059

KENNECOTT COPPER See SURVEY, Abraham 13,730; See RESEARCH, Harris, Upham 13,912

KENTUCKY CENTRAL LIFE INSURANCE Hirsch 14,170

KERR-McGEE See PETROLEUM, Goodbody 13,772; Speech by Chairman of the Board; New York Society of Security Analysts 14,037; See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251; See REVIEW, Carl H. Pforzheimer 14,298; See COMMENTS, Chas. W. Scranton 14,464

KETCHUM See WEEKLY, Winslow, Cohu & Stetson 13,842

KEWANEE OIL See REVIEW, Carl H. Pforzheimer 14,298

KEYES FIBRE CO. Love, Douglas & Roberts 14,432

WALTER KIDDE Hornblower & Weeks-Hemphill, Noyes 13,844; See EARLY, Philips, Appel & Walden 14,085; See ROUNDUP, Abbott, Proctor & Paine 14,226; See TECHNICAL, Scheinman, Hochstin & Trotta 14,484

KIMBERLY CLARK See PAPER, Hirsch 13,836; See MID-YEAR, Lamson Bros. 14,004; See DIGEST, Robert W. Baird 14,026; Robert W. Baird 14,061

KINGS COUNTY, WASH. (Var. Purp. Bonds, 1970-2005) New Issue 14,478

KING'S DEPARTMENT STORES See INVESTMENT, F. I. duPont 13,962; See 15, Walston 14,033; See INVESTMENT, Francis I. duPont 14,303

KNAPE & VOGT MANUFACTURING See REVIEWS, Loewi 13,789

KOEHRING CO. See MONTHLY, Hayden, Stone 13,852; See COMMENTS, Chas. W. Scranton 14,059

KOLLMORGEN See OCEAN, Marantette 14,203

S. S. KRESGE See INVESTORNEWS, Francis I. duPont 14,376; Talk by Chairman of the Board & President; Detroit Society of Security Analysts 14,442

KROGER See NEW, Bache 13,849; See MONTHLY, Cohen, Simonson & Rea 14,030

KUSAN, INC. Equitable Securities, Morton 14,047

LIN BROADCASTING CORP. Address by President & Chairman of the Board; New York Society of Security Analysts 14,045; See COMMENTS, Blair 14,429

LTV AEROSPACE See MID-YEAR, Moore & Schley 13,795; Remarks of President; New York Society of Security Analysts 14,501

LTV AEROSPACE (6¾% Debs., due 1988) New Issue 14,130

LA MAUR, INC. See LETTER, Meyerson 13,721

LABORATORY FOR ELECTRONICS See TECHNICAL, Thomson & McKinnon 14,295; See TECHNICAL, Thomson & McKinnon 14,419; See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421

LAFAYETTE RADIO ELECTRONICS (Common) Secondary 13,950

LAKE SUPERIOR DISTRICT POWER See ELECTRIC, Blyth 14,252

LANCE See INVESTMENT, F. I. duPont 13,965; See INVESTMENT, Francis I. duPont 14,303

LANE BRYANT See TECHNICAL, Harris, Upham 13,715; Hirsch 14,005

LEAR-SIEGLER See TRADING, Halle & Stieglitz 13,717; Hornblower & Weeks-Hemphill, Noyes 13,790; See EARLY, Philips, Appel & Walden 14,085; See TECHNICAL, F. S. Moseley 14,289; See TRADING, Halle & Stieglitz 14,485

LEAR SIEGLER ($4.50 Pfd.) See CONVERTIBLES, Shields 13,997

LEASCO DATA PROCESSING See TECHNICAL, F. L. Salomon 13,716; See WEEKLY, Winslow, Cohu & Stetson 13,717; See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,244; Philips, Appel & Walden 14,263; See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,356; See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421

LEASEWAY TRANSPORTATION See INVESTMENT, F. I. duPont 13,966; See INVESTMENT, Francis I. duPont 14,303; See RESEARCH, Harris, Upham 14,360; See TECHNICAL, Hayden, Stone 14,416

LEE WAY MOTOR FREIGHT Dittmar 14,031

LEEDS & NORTHRUP See EARLY, Philips, Appel & Walden 14,085

LEESONA See TECHNICAL, F. S. Moseley 13,778; Robert Garrett 14,049; See TECHNICAL, F. S. Moseley 14,081; See TECHNICAL, Tessel, Paturick & Ostrau 14,084; See EARLY, Philips, Appel & Walden 14,085; See TECHNICALLY, Philips, Appel & Walden 14,150; See TECHNICALLY, Philips, Appel & Walden 14,194; See TECHNICAL, Scheinman, Hochstin & Trotta 14,196; See TECHNICALLY, Philips, Appel & Walden 14,243; See TECHNICAL, Thomson & McKinnon 14,244; See TECHNICALLY, Philips, Appel & Walden 14,293; Halle & Stieglitz 14,295; See TECHNICALLY, Philips, Appel & Walden 14,354; See TECHNICAL, Hayden, Stone 14,416; See TECHNICALLY, Philips, Appel & Walden 14,417; See TECHNICAL, Harris, Upham 14,419; See TECHNICAL, Thomson & McKinnon 14,419; See TECHNICAL, Scheinman, Hochstin & Trotta 14,484; See TRADING, Halle & Stieglitz 14,485; See TECHNICALLY, Philips, Appel & Walden 14,485

LEHMAN CORP. See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,494

LEIGH PRODUCTS, INC. (Common Stock) Initial Offering 14,414

LENOX, INC. See REVIEW, Schweickart 13,817; Steiner, Rouse 14,430

LEONARD REFINERIES See EARLY, Philips, Appel & Walden 14,085; See EARLY, Philips, Appel & Walden 14,486

LERNER STORES Fahnestock 13,851

LEVIN-TOWNSEND See PROSPECTS, Blair 14,157; See PROSPECTS, Blair 14,255; See WEEKLY, Gude, Winmill 14,511

LEVIN-TOWNSEND COMPUTER (7½% Debs., 1978) New Issue 13,774

LEVITZ FURNITURE (Common Stock) New and Secondary 13,888

LIBBY, McNEILL & LIBBY See MONTHLY, Wm. C. Roney 13,851

LIBERTY CORP. See LIFE, Piper, Jaffray & Hopwood 14,094

LIBERTY NATIONAL LIFE INSURANCE Roberts, Scott 14,204

LIFE INSURANCE COMPANIES Hay, Fales 13,846; See COMMENTS, Courts 13,934; See INVESTMENT, F. I. duPont 13,972; Piper, Jaffray & Hopwood 14,094; See INVESTMENT, Francis I. duPont 14,304

LIFE INSURANCE (How Earnings Are Derived) Speech by President, Business Men's Assurance Co. of America; Investment Analysts Society of Chicago 13,740

LIFE INSURANCE STOCKS ARE ATTRACTIVE Speech by Vice-President, Trust Dept., Continental Illinois National Bank and Trust Company of Chicago; Investment Analysts Society of Chicago 13,739

LIGGETT & MYERS Glore Forgan, Wm. R. Staats 13,754; See TECHNICAL, Hayden, Stone 14,151; See TECHNICAL, Hayden, Stone 14,416

LILY-TULIP CUP See RESEARCH, Harris, Upham 14,296

LINCOLN FIRST BANKS INC. (N. Y.) See BANKS, Francis I. duPont 13,708

LINCOLN INCOME LIFE See EIGHT, Hay, Fales 14,425

LINCOLN NATIONAL CORP. See LIFE, Piper, Jaffray & Hopwood 14,094

LINCOLN NATIONAL LIFE INSURANCE See HOLDING, Lester, Ryons 14,111

LING-TEMCO-VOUGHT See TECHNICAL, Bache 13,716; See TECHNICAL, Amott, Baker 13,718; Ling & Co. 13,850; See MARKETREND, Filor, Bullard & Smyth 13,955; See TECHNICAL, Bache 13,958; See TECHNICAL, Bache 14,020; See EARLY, Philips, Appel & Walden 14,085; See CONGLOMERATES, First Hanover 14,190; See TECHNICAL, Bache 14,197; See COMMENTS, Chas. W. Scranton 14,206; See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,243; See MARKETREND, Filor, Bullard & Smyth 14,291; See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,356; See TECHNICAL, Amott, Baker 14,360; See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421; See TECHNICAL, Amott, Baker 14,422

LITTON INDUSTRIES See REVIEW, Pershing 13,712; See TECHNICALLY, Philips, Appel & Walden 13,713; See TECHNICAL, Amott, Baker 13,959; See MID-YEAR, Lamson Bros. 14,004; Lamson Bros. 14,014; See CONGLOMERATES, First Hanover 14,190; See TECHNICAL, Amott, Baker 14,198; See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,244; See TECHNICALLY, Philips, Appel & Walden 14,293; See TECHNICALLY, Philips, Appel & Walden 14,354; See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,356; See TECHNICALLY, Philips, Appel & Walden 14,417; See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421; See TECHNICALLY, Philips, Appel & Walden 14,485; Remarks by Vice President; Hartford Society of Financial Analysts 14,502

LIVINGSTON OIL See TECHNICAL, Bache 14,294; See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,356; See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421

LOCKHEED AIRCRAFT See MID-YEAR, Moore & Schley 13,795; See RESEARCH, Harris, Upham 14,246; See COMMENTS, Chas. W. Scranton 14,464

LOEW'S THEATRES See EVALUATIONS, C. B. Richard, Ellis 13,906

LOMAS & NETTLETON FINANCIAL See MORTGAGE, Goodbody 14,455

LONDONTOWN MFG. See REVIEW, Schweickart 13,817; See EARLY, Philips, Appel & Walden 14,085

LONE STAR CEMENT See TECHNICAL, Harris, Upham 14,146

LONE STAR CEMENT (5¼% Conv. Debs., 1993) New Issue 13,902

LONERGAN CORP. See MOBILE, Douglas Securities 14,391; Davis, Skaggs 14,448

LONG ISLAND LIGHTING See TEN, Mason & Co. 13,929; See INVESTORNEWS, Francis I. duPont 14,380; See VALUATIONS, McDonnell 14,446

LONG ISLAND TRUST See BANKS, Francis I. duPont 13,708; (Capital Stock) Rights to Shareholders 13,774

LONGS DRUG STORES See DRUG, Merrill Lynch, Pierce, Fenner & Smith 14,123

LORILLARD See TECHNICAL, Harris, Upham 13,718; See TECHNICAL, Harris, Upham 14,290; See TECHNICAL, Hayden, Stone 14,416; See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421

LOS ANGELES, CALIF. (Water and Power Bonds, 1969-88) New Issue 14,175; (Gen. Oblig. Bonds, 1969-88) New Issue 14,415

LOS ANGELES (Airports) (Rev. Bonds, 1968-97) New Issue 13,951

LOS ANGELES SCHOOL DIST. (Building Bonds, 1969-99) New Issue 13,838

LOUISIANA LAND & EXPLORATION See MID-YEAR, Moore & Schley 13,797; See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251; See REVIEW, Carl H. Pforzheimer 14,298

LOUISVILLE GAS & ELECTRIC See VALUATIONS, McDonnell 14,446

LOUISVILLE & NASHVILLE R. R. See TECHNICAL, Hayden, Stone 13,717

M. LOWENSTEIN & SONS Presentation by President; New York Society of Security Analysts 14,210; See TECHNICAL, Bache 14,294; See NEW, Bache 14,361

LUCKY STORES Presentation by Chairman of the Board and Others; New York Society of Security Analysts 14,214

LUMBER & PLYWOOD See RESEARCH, Harris, Upham 14,246

LYKES CORP. See TECHNICAL, Hirsch 14,082; See TECHNICAL, Hirsch 14,243

LYKES BROTHERS STEAMSHIP See INVESTORNEWS, Francis I. duPont 14,380

McCORD CORP. See TECHNICAL, Tessel, Paturick & Ostrau 14,084; Wm. C. Roney 14,205

McCRORY (6½ - 92) See CONVERTIBLE, Edwards & Hanly 13,734

McCULLOCH OIL OF CALIFORNIA Presentation by President; Los Angeles Society of Financial Analysts 14,210

J. RAY McDERMOTT See QUARTERLY, Hayden, Stone 14,099

McDONALD'S CORP. (4¼% Conv. Debs. & Common) New & Secondary 14,067

McDONNELL DOUGLAS See REVIEW, Schweickart 13,817; Andresen 13,847; Mitchum, Jones & Templeton 13,932; See RESEARCH, Harris, Upham 14,246; See EVALUATIONS, C. B. Richard, Ellis 14,355; See EVALUATIONS, C. B. Richard, Ellis 14,485

McGRAW-EDISON See INVESTORNEWS, Francis I. duPont 13,725

McGRAW-HILL Presentation by President, DMS Inc. Los Angeles Society of Security Analysts 13,745

McLEAN INDUSTRIES See RESEARCH, Harris, Upham 14,199

McLEAN TRUCKING See ROUNDUP, Abbott, Proctor & Paine 13,719

MCA INC. See MID-YEAR, Moore & Schley 13,796

MSL INDUSTRIES See RESEARCH, Harris, Upham 13,784; See INVESTMENT, F. I. duPont 13,964; Sutro 14,250; Francis I. duPont 14,265; See INVESTMENT, Francis I. duPont 14,303

MAC ANDREWS & FORBES Weis, Voisin, Cannon 14,205

MacDONALD (E. F.) CO. (Conv. Debs. and Common) Secondary Offering 14,350

MACHINERY & MACHINE TOOLS See INVESTMENT, F. I. duPont 13,970

MACKE CO. See RESEARCH, Philips, Appel & Walden 14,034

MACRODYNE Bacon, Whipple 14,345

R. H. MACY Presentation by Chairman and President; New York Society of Security Analysts 13,862; See INVESTMENT, F. I. duPont 13,965; See INVESTMENT, Francis I. duPont 14,303

R. H. MACY (5's of 1992) See CONVERTIBLES, Shields 13,997

MADISON FUND See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,494

MADISON GAS & ELECTRIC See ELECTRIC, Blyth 14,252

MAGMA COPPER See SURVEY, Evans 14,117

MAGNAVOX See MID-YEAR, Moore & Schley 13,795; See WEEKLY, Gude, Winmill 13,939; See MARKETREND, Filor, Bullard & Smyth 13,955; See 15, Walston 14,033; See RESEARCH, Harris, Upham 14,086; See PROGRESS, Courts 14,093; See OPINION, Reynolds 14,148; See TECHNICAL, Brand, Grumet & Seigel 14,196; Merrill Lynch, Pierce, Fenner & Smith 14,201; See SURVEY, Abraham 14,218; Hertz, Warner 14,297; See NEW, Bache 14,361; See OPINION, Reynolds 14,417; See TECHNICAL, Bache 14,420; Shields 14,432; See RESEARCH, Philips, Appel & Walden 14,457; See OPINION, Reynolds 14,482

MAGNETICS, INC. Presentation by President; Pittsburgh Society of Financial Analysts 14,499

MAINE PUBLIC SERVICE See ELECTRIC, Blyth 14,252

MAJOR APPLIANCE INDUSTRY See INVESTMENT, Francis I. duPont 14,304

MALLINCKRODT CHEMICAL WORKS Newhard, Cook 13,797

P. R. MALLORY See MID-YEAR, Moore & Schley 13,795; See PROSPECTS, Blair 14,157; See TECHNICAL, F. S. Moseley 14,242

MALLORY RANDELL See TECHNICAL, Amott, Baker 14,486

MALLORY RANDOLPH See TECHNICAL, Amott, Baker 14,422

MALONE & HYDE Robert Garrett 14,221

MAMMOTH MART See TECHNICAL, Tessel, Paturick & Ostrau 14,422

MANGEL STORES See EARLY, Philips, Appel & Walden 14,486

MANUFACTURERS HANOVER TRUST See BANKS, Francis I. duPont 13,708; See REVIEW, Schweickart 13,817; See SURVEY, Evans 13,850; See INVESTMENT, F. I. duPont 13,962; See WEEKLY, Goodbody 14,141; See INVESTMENT, Francis I. duPont 14,302; See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

MANUFACTURERS NATIONAL BANK, DETROIT See BANKS, Francis I. duPont 13,708; See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

MANUFACTURERS & TRADERS TRUST See BANKS, Francis I. duPont 13,708

MARATHON OIL See REVIEW, Pershing 13,712; See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251; See REVIEW, Carl H. Pforzheimer 14,298

MARINE MIDLAND BANKS INC. See BANKS, Francis I. duPont 13,708; See WEEKLY, Goodbody 13,901; See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

MARINE MIDLAND See MONTHLY, Hayden, Stone 14,024

MARLEY CO. Remarks by President and Vice President & Treasurer; New York Society of Security Analysts 13,990

MARQUETTE CEMENT See TECHNICAL, Harris, Upham 14,146

MARSH SUPERMARKETS See MID-MONTH, Thomson & McKinnon 14,204

MARTHA WHITE FOODS Equitable Securities, Morton & Co. 14,177

MARTIN MARIETTA See QUARTERLY, Hayden, Stone 14,100; See MONTHLY, Hirsch 14,364; See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,356; See TECHNICAL, Hayden, Stone 14,416; See OPINION, Reynolds 14,417

MARYLAND (State of) (Bonds, 1971-83) New Issue 13,902

MARYLAND CUP Robert Garrett 13,820; Robert Garrett 13,856

MARYLAND NATIONAL BANK See BANKS, Francis I. duPont 13,708

MARYLAND ROADS COMMISSION (Construction Bonds, 1969-83) New Issue 14,178

MASCO CORP. See TECHNICAL, Tessel, Paturick & Ostrau 14,422

MASONITE See TECHNICAL, J. W. Sparks 14,196

MASSEY-FERGUSON See EARLY, Philips, Appel & Walden 14,486; Remarks of President; Security Analysts of San Francisco 14,503

MATERIAL SCIENCES (Class A Common) New Issue 14,130

MATTEL See TECHNICAL, Bache 13,716; See TECHNICAL, Tessel, Paturick & Ostrau 14,151; See TECHNICAL, Bache 14,420

MAXSON ELECTRONICS (Common Stock) New Issue 13,950

MAY DEPARTMENT STORES See MID-YEAR, Moore & Schley 13,797; See COMMENTS, Chas. W. Scranton 14,206; See INVESTORNEWS, Francis I. duPont 14,377

MAYS (J. W.) See TECHNICAL, Tessel, Paturick & Ostrau 13,959

MAYTAG See INVESTMENT, F. I. duPont 13,966; See PROGRESS, Piper, Jaffray & Hopwood 14,121; See INVESTMENT, Francis I. duPont 14,303

MECKLENBURG COUNTY, S. C. (Bldg. Bonds, 1970-94) New Issue 14,351

MEDTRONIC Sincere 14,030

MEDUSA PORTLAND CEMENT See TECHNICAL, Harris, Upham 14,146

MELLON NATIONAL BANK See BANKS, Francis I. duPont 13,708; See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

MEM CO. See REVIEW, Schweickart 13,818; See ANALYST, Schweickart 13,918; See ANALYST, Schweickart 14,121

MEMOREX Shields 13,800; See MARKETREND, Filor, Bullard & Smyth 14,291

MENASCO MFG. Remarks by Chairman of the Board & President; Los Angeles Society of Financial Analysts 13,923; Dempsey-Tegeler 14,209

MERCANTILE NATIONAL BANK AT DALLAS See BANKS, Francis I. duPont 13,708

MERCANTILE TRUST (St. Louis) See BANKS, Francis I. duPont 13,708; See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

MERCK See MID-YEAR, Moore & Schley 13,795; See OCEAN, Marantette 14,204

MEREDITH CORP. See ROUNDUP, Abbott, Proctor & Paine 13,720; See MONTHLY, Hayden, Stone 14,024

CUMULATIVE INDEX FROM JULY 1, 1968

FOR FIRST HALF 1968 INDEX, SEE PAGES 13,882-13,896
FOR COMPLETE CUMULATIVE INDEX FOR 1967, SEE PAGES 12,249-12,272

MESTA MACHINE
See TECHNICAL, Thomson & McKinnon 14,295
See TECHNICAL, Thomson & McKinnon 14,419
METRO-GOLDWYN-MAYER
(5% Conv. Debs., 1993)
New Issue 13,902
METROMEDIA
See TECHNICAL, F. S. Moseley 14,194
METROPOLITAN EDISON
(7% First Mtge. Bonds, 1998)
New Issue 14,350
MICHIGAN CONSOLIDATED GAS
(7% Mtge. Bonds, 1993)
New Issue 14,286
MICHIGAN SEAMLESS TUBE
Common, Dann 14,306
MICHIGAN SUGAR CO.
See MID-YEAR, Moore & Schley 13,797
MICRODOT
Report by President; New York Society of Security Analysts 14,039
MICROWAVE ASSOCIATES
See TECHNICAL, Thomson & McKinnon 13,905
See TECHNICAL, Thomson & McKinnon 14,083
See TECHNICAL, Thomson & McKinnon 14,150
See TECHNICAL, Thomson & McKinnon 14,358
MIDAS-INTERNATIONAL
Remarks by President and Vice President; New York Society of Security Analysts 14,108
MIDDLE SOUTH UTILITIES
Presentation by President and Others; New York Society of Security Analysts 14,164
See VALUATIONS, McDonnell 14,446
MIDWEST OIL
See REVIEW, Carl H. Pforzheimer 14,298
MIEHLE-GOSS-DEXTER
See REVIEW, Schweickart 13,817
See ANALYST, Schweickart 13,918
MILES LABORATORIES
See MID-MONTH, Thomson & McKinnon 14,116
See ROUNDUP, Abbott, Proctor & Paine 14,226
(Common Stock)
New Issue 14,286
MILTON BRADLEY
See LETTER, Meyerson 13,721
See TECHNICAL, Tessel, Paturick & Ostrau 13,910
(Common Stock)
New and Secondary 14,130
MINER INDUSTRIES
(Common)
New and Secondary 14,286
MINNEAPOLIS GAS CO.
Piper, Jaffray & Hopwood 14,429
MINNESOTA (State of)
(Highway Bonds, 1971-98)
New Issue 14,131
MINNESOTA MINING & MFG.
See BULLETIN, Oppenheimer, Newborg & Neu 13,752
See TECHNICAL, Bache 13,782
See MID-YEAR, Moore & Schley 13,795
See REPORT, Piper, Jaffray & Hopwood 14,047
See TECHNICAL, Bache 14,197
See SCIENCE, Harris, Upham 14,301
MINNESOTA POWER & LIGHT
Remarks by Chairman of The Board & President; New York Society of Security Analysts 14,436
MISSION EQUITIES
See HOLDING, Lester, Ryons 14,111
MISSISSIPPI (State of)
(Bonds, 1969-1994)
New Issues 13,711
MISSOURI UTILITIES CO.
See ELECTRIC, Blyth 14,252
MOBIL OIL
See PETROLEUM, Goodbody 13,772
See MID-YEAR, Moore & Schley 13,797
See ANALYST, Schweickart 13,918
See TEN, Mason & Co. 13,930
See TECHNICAL, Hayden Stone 13,957
Robinson 14,048
See RESEARCH, W. E. Hutton 14,079
See TECHNICAL, Thomson & McKinnon 14,083
See PROSPECTS, Blair 14,093
See SURVEY, Evans 14,117
See TECHNICAL, Thomson & McKinnon 14,150
See TECHNICAL, Hayden, Stone 14,151
Filor, Bullard & Smyth 14,237
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See REVIEW, Carl H. Pforzheimer 14,298
See TECHNICAL, Bache 14,358
See TECHNICAL, Thomson & McKinnon 14,419
MOBILE HOME INDUSTRIES
(Common)
New Issues 14,350
MOBILE HOME INDUSTRY
Douglas Securities 14,390
MODERN AMERICAN LIFE
See EIGHT, Hay, Fales 14,425
MOHASCO INDUSTRIES
See TECHNICAL, Thomson & McKinnon 13,718
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 13,818
See TECHNICAL, Thomson & McKinnon 13,905
See OPINION, Reynolds 14,193
See TECHNICAL, Thomson & McKinnon 14,196
See TECHNICAL, Bache 14,358
See TECHNICAL, Thomson & McKinnon 14,358
See TECHNICAL, Thomson & McKinnon 14,419
MOHAWK DATA SCIENCES
See TECHNICAL, Bache 13,958
See VOLUME, Philips, Appel & Walden 14,293
MOHAWK RUBBER
See RESEARCH, A. G. Edwards 14,129
MONARCH LIFE INSURANCE
See INVESTMENT, F. I. duPont 13,965
See LIFE, Piper, Jaffray & Hopwood 14,094
MONARCH MACHINE TOOL
Advest 14,455
MONOGRAM INDUSTRIES
See TECHNICAL, Bache 13,782
See TECHNICALLY, Philips, Appel & Walden 13,954
See MARKETREND, Filor, Bullard & Smyth 13,955
See TECHNICAL, Bache 14,020
See TECHNICALLY, Philips, Appel & Walden 14,083
See EARLY, Philips, Appel & Walden 14,085
See PROSPECTS, Blair 14,093
See TECHNICALLY, Philips, Appel & Walden 14,150
See PROSPECTS, Blair 14,157
See REVIEW, Piper, Jaffray & Hopwood 14,274
See EVALUATIONS, C. B. Richard, Ellis 14,423
MONOGRAM PRECISION
See TECHNICALLY, Philips, Appel & Walden 14,021
MONROE COUNTY, N. Y.
(Pub. Imp. Bonds, 1969-98)
New Issue 14,068
MONSANTO
Penington, Colket 13,785
See REVIEW, Schweickart 13,818
See LETTER, Oppenheimer, Newborg & New 13,868
See ANALYST, Schweickart 13,918
See CHEMICAL, Auchincloss, Parker & Redpath 14,075
See WEEKLY, Goodbody 14,080
See WEEKLY, Goodbody 14,141
See SUMMARIES, Piper, Jaffray & Hopwood 14,208
See TECHNICAL, Harris, Upham 14,354
See RESEARCH, Harris, Upham 14,360
See TECHNICAL, Hayden, Stone 14,416
See TECHNICAL, Harris, Upham 14,419
MONTANA-DAKOTA UTILITIES
Hertz, Warner 14,492
MONTGOMERY WARD
See INVESTORNEWS, Francis I. duPont 14,376
MONTGOMERY WARD CREDIT
(7⅜% Debs., 1988)
New Issue 13,710
MORGAN GUARANTY TRUST
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320
MORTGAGE ASSOCIATES, INC.
See MORTGAGE, Goodbody 14,455
MORTGAGE BANKING
Goodbody 14,455
MORTGAGE GUARANTY INSURANCE
Sincere 14,142
MOTCH & MERRYWEATHER
(Common Stock)
New and Secondary 13,710
MOTOROLA
See TECHNICAL, Bache 13,716
See TECHNICALLY, Philips, Appel & Walden 13,954
See TECHNICALLY, Philips, Appel & Walden 14,021
See TECHNICALLY, Philips, Appel & Walden 14,083
See TECHNICALLY, Philips, Appel & Walden 14,150
See TECHNICALLY, Philips, Appel & Walden 14,194
MUNSINGWEAR
See PROGRESS, Piper, Jaffray & Hopwood 14,121
See ROUNDUP, Abbott, Proctor & Paine 14,366
G. C. MURPHY
See MID-YEAR, Moore & Schley 13,797
MURPHY OIL
See TECHNICAL, Thomson & McKinnon 13,781
See LETTER, Investment Corp. of Va. 13,904
See EARLY, Philips, Appel & Walden 14,085
See TECHNICAL, Thomson & McKinnon 14,150
See OCEAN, Marantette 14,203
See SUMMARIES, Piper, Jaffray & Hopwood 14,207
See REVIEW, Carl H. Pforzheimer 14,298
See ROUNDUP, Abbott, Proctor & Paine 14,367
MURPHY PACIFIC MARINE SALVAGE CO.
Davis, Skaggs 14,144
See OCEAN, Marantette 14,204
NARCO SCIENTIFIC INDUSTRIES
See COMMENT, Philips, Appel & Walden 13,844
See INVESTORNEWS, Francis I. duPont 14,054
NATIONAL AIRLINES
See AIRLINE, Goodbody 14,114, 5
NATIONAL AVIATION
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,494
NATIONAL BANK OF DETROIT
See BANKS, Francis I. duPont 13,709
See INVESTMENT, F. I. duPont 13,964
See INVESTMENT, Francis I. duPont 14,302
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320
NATIONAL BANK OF WESTCHESTER
See BANKS, Francis I. duPont 13,708
NATIONAL CAN
See RESEARCH, Harris, Upham 13,960
NATIONAL CASH REGISTER
See INVESTORNEWS, Francis I. duPont 13,726
See MID-YEAR, Moore & Schley 13,798
See TECHNICAL, Bache 13,910
See INVESTORNEWS, Francis I. duPont 14,053
See TECHNICAL, Bache 14,083
NATIONAL CASH REGISTER
(4¼ - 92)
See CONVERTIBLE, Edwards & Hanly 13,734
NATIONAL CHEMSEARCH
(Common)
Secondary Offering 14,286
NATIONAL CITY BANK OF CLEVELAND
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320
NATIONAL DISTILLERS & CHEMICAL
See TECHNICAL, Moore & Schley 13,909
See EARLY, Philips, Appel & Walden 14,085
NATIONAL EQUIPMENT RENTAL
See EARLY, Philips, Appel & Walden 14,085
NATIONAL FIDELITY LIFE
See EIGHT, Hay, Fales 14,425
NATIONAL FUEL GAS
(6⅝% Debs., 1993)
New Issue 14,130
NATIONAL GENERAL CORP.
See EVALUATIONS, C. B. Richard, Ellis 13,779
See EARLY, Philips, Appel & Walden 14,085
NATIONAL GYPSUM
See TECHNICAL, J. W. Sparks 14,196
NATIONAL HEALTH SERVICES
(Common Stock)
New Issue 14,350
NATIONAL HOMES
Hornblower & Weeks-Hemphill, Noyes 14,473
NATIONAL LEAD
See TECHNICAL, Hayden Stone 13,957
See FORTNIGHTLY, Loeb, Rhoades 14,479
NATIONAL LIFE & ACCIDENT
See LIFE, Piper, Jaffray & Hopwood 14,094
NATIONAL NEWARK & ESSEX BANK
See BANKS, Francis I. duPont 13,708
NATIONAL STEEL
See NEWS, Hardy 14,225
NATIONAL WESTERN LIFE
See EIGHT, Hay, Fales 14,425
NATIONAL WORK-CLOTHES RENTAL
Weis, Voisin, Cannon 14,156
NATOMAS CO.
(Capital Stock)
New Issue 14,286
NATURAL GAS
See INVESTMENT, F. I. duPont 13,977
Birr, Wilson 14,392
NATURAL GAS TRANSMISSION INDUSTRY
Hornblower & Weeks-Hemphill, Noyes 13,916
NEEDHAM PACKING
Sutro 13,798
See RESEARCH, Harris, Upham 13,912
See RESEARCH, Philips, Appel & Walden 14,179
See RESEARCH, Philips, Appel & Walden 14,400
NEKOOSA-EDWARDS PAPER
See MID-MONTH, Thomson & McKinnon 13,730
Remarks by Executive Vice President & Director of Marketing; Austin-San Antonio Society of Financial Analysts 14,322
NEVADA POWER
Walston 14,143
NEVADA SAVINGS & LOAN ASSN.
Andresen 14,453
NEW ENGLAND ELECTRIC SYSTEM
See MID-YEAR, Moore & Schley 13,797
See INVESTMENT, F. I. duPont 13,966
See VALUATIONS, McDonnell 14,446
NEW ENGLAND GAS & ELECTRIC
See VALUATIONS, McDonnell 14,446
NEW ENGLAND MERCHANTS NATIONAL BANK OF BOSTON
See BANKS, Francis I. duPont 13,708
NEW ENGLAND POWER
(7⅛% Bonds, 1998)
New Issue 13,902
NEW ENGLAND TEL. & TEL.
(6⅛% Debs., 2008)
New Issue 14,350
NEW MEXICO & ARIZONA LAND
See TECHNICALLY, Philips, Appel & Walden 13,713
NEW YORK (City)
(Gen. Purp. Bonds, 1970-99)
New Issue 13,902
NEW YORK PORT AUTHORITY
(4⅝% Rev. Bonds, 2003)
New Issue 14,068
NEW YORK STATE
((Var. Purp. Bonds, 1969-97)
New Issues 13,839
N. Y. STATE DORMITORY AUTHORITY
(Building Bonds, 1970-98)
New Issue 13,775
(Bldg. Bonds, 1970-1999)
New Issue 14,131
NEW YORK STATE ELEC. & GAS
(6½% First Mtge. Bonds, 1998)
New Issue 14,414
NEW YORK STATE HOUSING
(University Bonds, 1969-98)
New Issue 14,131
NEWPORT NEWS SHIPBUILDING & DRY DOCK
See TECHNICAL, Thomson & McKinnon 13,781
See TECHNICAL, Thomson & McKinnon 14,150
NIAGARA MOHAWK
See VALUATIONS, McDonnell 14,446
NIAGARA MOHAWK POWER
(6½% Mtge. Bonds, 1998)
New Issue 14,178
NIAGARA SHARE CORP.
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,494
A. C. NIELSEN CO.
Address by President; New York Society of Security Analysts 13,985
NON-FERROUS & EXOTIC METALS
See INVESTMENT, F. I. duPont 13,973
NON-FERROUS METALS
See INVESTMENT, Francis I. duPont 14,305
NORTH AMERICAN CAR
See TRADING, Halle & Stieglitz 13,717
See INVESTMENT, F. I. duPont 13,965
See INVESTMENT, Francis I. duPont 14,304
See TRADING, Halle & Stieglitz 14,485
NORTH AMERICAN COAL
Shields 14,097
NORTH AMERICAN COMMUNICATIONS
See REVIEW, Piper, Jaffray & Hopwood 14,374
NORTH AMERICAN LIFE & CASUALTY
Piper, Jaffray & Hopwood 13,854
See LIFE, Piper, Jaffray & Hopwood 14,094
NORTH AMERICAN ROCKWELL
Presentation of Vice President; Tulsa Society of Investment Analysts 13,861
See LETTER, Oppenheimer, Newborg & Neu 13,868
See COMMENTS, Chas. W. Scranton 14,464
NORTH CAROLINA NATIONAL BANK
See BANKS, Francis I. duPont 13,708
NORTHEAST AIRLINES
See MID-YEAR, Moore & Schley 13,795
See AIRLINE, Goodbody 14,114, 5
NORTHEAST UTILITIES
See ELECTRIC, Goodbody 14,013
See VALUATIONS, McDonnell 14,446
NORTHERN INDIANA PUBLIC SERVICE
See VALUATIONS, McDonnell 14,446
NORTHERN STATES POWER
See VALUATIONS, McDonnell 14,446
NORTHERN TRUST
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320
NORTHROP
See REVIEW, Pershing 13,712
See MID-YEAR, Moore & Schley 13,795
Halle & Stieglitz 14,421
See TRADING, Halle & Stieglitz 14,485
See WEEKLY, Gude, Winmill 14,511
NORTHROP
($1.45 Pfd.)
See CONVERTIBLES, Shields 13,997
NORTHWEST AIRLINES
See NOTES, Shearson, Hammill 13,720
See MARKETREND, Filor, Bullard & Smyth 13,955
See AIRLINE, Goodbody 14,114, 5
NORTHWEST BANCORPORATION
See BANKS, Francis I. duPont 13,708
See MID-YEAR, Moore & Schley 13,795
See PROJECTION, Purcell, Graham 13,907
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320
NORTHWEST NATURAL GAS
See TAX SHELTERED, H. Hentz 14,287
NORTHWESTERN NATIONAL LIFE
See LIFE, Piper, Jaffray & Hopwood 14,094
NORTON SIMON, INC.
Mitchum, Jones & Templeton 14,456
NORWICH PHARMACAL
See QUARTERLY, Hertz, Warner 13,877
NOVO INDUSTRIAL
See WEEKLY, Winslow, Cohu & Stetson 14,023
NUCLEAR ENERGY
"Industrial Applications of the Plowshare Program." Remarks by A. H. Ewing, Division of Peaceful Nuclear Explosives, U. S. Atomic Energy Commission; New York Society of Security Analysts 13,807
NYTRONICS, INC.
(6½% Conv. Debs., 1983)
New Issue 13,774
OCCIDENTAL PETROLEUM
See REVIEW, Pershing 13,712
See PETROLEUM, Goodbody 13,772
See TECHNICAL, Bache 13,782
See RESEARCH, Harris, Upham 13,784
See NEW, Bache 13,849
See QUARTERLY, Amott, Baker 13,857
See OPINION, Reynolds 13,958
See TECHNICAL, Amott, Baker 13,959
See WEEKLY, Gude, Winmill 13,960
See TECHNICAL, Scheinman, Hochstin & Trotta 14,082
See TECHNICAL, Bache 14,083
See TECHNICAL, Amott, Baker 14,085
See EARLY, Philips, Appel & Walden 14,085
See TECHNICAL, Scheinman, Hochstin & Trotta 14,149
See TECHNICAL, Amott, Baker 14,151
See TECHNICAL, Harris, Upham 14,195
See TECHNICAL, Bache 14,197
See TECHNICAL, Amott, Baker 14,198
H. Hentz 14,240
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See MARKETREND, Filor, Bullard & Smyth 14,291
See WEEKLY, Goodbody 14,348
See TECHNICAL, Amott, Baker 14,360
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421
W. E. Hutton 14,431
See EVALUATIONS, C. B. Richard, Ellis 14,423
OCEAN DRILLING & EXPLORATION
See SUMMARIES, Piper, Jaffray & Hopwood 14,207
OCEAN INDUSTRIES
Marantette 14,203
OCEANARIUM INC.
See OCEAN, Marantette 14,203
OCEANICS INC.
See OCEAN, Marantette 14,203
OCEANOGRAPHY
See INVESTMENT, F. I. duPont 13,976
Hayden, Stone 14,098
OFFSHORE CO.
See ANALYST, Schweickart 13,918
See OCEAN, Marantette 14,203
Thomson & McKinnon 14,248
See REVIEW, Thomson & McKinnon 14,370
See ANALYST, Schweickart 14,462
OGDEN CORP.
Wm. C. Roney 14,250
See RESEARCH, W. E. Hutton 14,427
OGILVY & MATHER
See NEW, Bache 14,362
OHIO (State of)
(Hwy. Imp. Bonds, 1969-78)
New Issue 14,286
OHIO BELL TELEPHONE
(6¾% Debs., 2008)
New Issue 13,710
OHIO EDISON
See VALUATIONS, McDonnell 14,446
OIL INDUSTRY
See RESEARCH, Harris, Upham 13,718
See MID-YEAR, Moore & Schley 13,797
Reynolds 13,899
See INVESTMENT, F. I. duPont 13,967
See SUMMARIES, Piper, Jaffray & Hopwood 14,207
See INVESTMENT, Francis I. duPont 14,305
OIL INDUSTRY (First Half)
Carl H. Pforzheimer 14,298
OIL INDUSTRY (International)
See RESEARCH, W. E. Hutton 14,078
OKLAHOMA (State)
(Bldg. Bonds, 1972-93)
New Issue 14,067
OKLAHOMA CITY, OKLA.
(Pub. Imp. Bonds, 1971-92)
New Issue 14,178
OKLAHOMA GAS & ELECTRIC
See VALUATIONS, McDonnell 14,446
OKONITE
(6½% Debs., 1988)
New Issue 14,067
OLGA CO.
Morgan, Olmstead, Kennedy & Gardner 13,755
OLIN MATHIESON
Edward A. Viner 13,867
Moore & Schley 13,909
See TECHNICAL, Scheinman, Hochstin & Trotta 14,020
See TECHNICAL, Harris, Upham 14,354
OLLA INDUSTRIES
See TECHNICAL, Tessel, Paturick & Ostrau 14,294
OMNI-SPECTRA
Marantette 14,301
OPTICAL COATING LABORATORY
Mitchum, Jones & Templeton 14,254
ORANGE & ROCKLAND UTILITIES
See SURVEY, Evans 13,850
See ELECTRIC, Goodbody 14,012
OREGON (State of)
(Var. Purp. Bonds, 1971-98)
New Issue 14,351
O'SULLIVAN RUBBER
See COMMENTS, Courts 14,491
OTIS ELEVATOR
See TECHNICAL, Hayden, Stone 14,416
OTTER TAIL POWER
See ELECTRIC, Blyth 14,252
OUTBOARD MARINE
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 13,855
See OCEAN, Marantette 14,203
OWENS-CORNING FIBERGLAS
White, Weld 14,026
OWENS-ILLINOIS
See TECHNICAL, Hayden, Stone 13,843
See NEW, Bache 14,361
PPG INDUSTRIES
Merrill Lynch, Pierce, Fenner & Smith 13,900
See WEEKLY, Goodbody 14,141
PACIFIC GAS & ELECTRIC
Remarks of Chairman & CEO; Security Analysts of San Francisco 13,812
See INVESTMENT, F. I. duPont 13,963
See VALUATIONS, McDonnell 14,446
PACIFIC LIGHTING SERVICE
(7% Debs., 1998)
New Issue 13,902
PACIFIC PETROLEUMS
See TECHNICAL, Amott, Baker 13,718
F. S. Moseley 13,821
See TECHNICAL, Amott, Baker 13,843
See TECHNICAL, Amott, Baker 13,911
See TECHNICAL, Amott, Baker 13,959
See TECHNICAL, Thomson & McKinnon 14,020
See TECHNICAL, Amott, Baker 14,085
See TECHNICAL, Amott, Baker 14,151
See MONTHLY, Stifel, Nicolaus 14,155
See TECHNICAL, Amott, Baker 14,198
See TECHNICAL, Amott, Baker 14,360
See TECHNICAL, Thomson & McKinnon 14,419
See TECHNICAL, Amott, Baker 14,422
PACIFIC PLANTRONICS
Meyerson 13,951
PACIFIC POWER & LIGHT
See INVESTMENT, F. I. duPont 13,966
See TAX SHELTERED, H. Hentz 14,287
See VALUATIONS, McDonnell 14,446
PACIFIC SAVINGS & LOAN
See SAVINGS, Lester, Ryons 14,250
PACIFIC SOUTHWEST AIRLINES
See TECHNICAL, J. W. Sparks 13,718
Mitchum, Jones & Templeton 13,816
See TECHNICAL, Bache 14,358
PACIFIC STANDARD LIFE INSURANCE
Roberts, Scott 14,332
PACIFIC TEL. & TEL.
(6½% Debs., 2003)
New Issue 13,950
PACKAGING CORP.
(6.85% Debs., 1993)
New Issue 14,067
PAKO
See REVIEW, Schweickart 13,817
PALLADIUM
See PRECIOUS, Bache 14,448
PALOMAR MORTGAGE
Roberts, Scott 14,349
See MORTGAGE, Goodbody 14,455
PAN AMERICAN WORLD AIRWAYS
See TECHNICAL, Amott, Baker 13,718
See DIGEST, Robert W. Baird 13,793
See TECHNICAL, Amott, Baker 14,022
See AIRLINE, Goodbody 14,114, 5
See TECHNICAL, Amott, Baker 14,422
See TECHNICAL, Bache 14,484
See TECHNICAL, Amott, Baker 14,486
PAPER INDUSTRY
Hirsch 13,835
See INVESTMENT, F. I. duPont 13,974
See INVESTMENT, Francis I. duPont 14,305
PARKE DAVIS
Summary of Talks by Board Chairman and Others; New York Society of Security Analysts 13,978
PARKER-HANNIFIN
Address by Sr. Vice President and President; Los Angeles Society of Financial Analysts 14,041
PARKVIEW-GEM
A. G. Edwards 14,014
PARVIN-DOHRMANN
See TECHNICAL, Thomson & McKinnon 14,484
PAT FASHIONS
See REVIEW, Schweickart 13,818
PATERSON PARCHMENT PAPER
Herzfeld & Stern 14,266
PAY LESS DRUG STORES NORTHWEST
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 13,819
See DRUG, Merrill Lynch, Pierce, Fenner & Smith 14,128
PAY'N SAVE CORP.
See DRUG, Merrill Lynch, Pierce, Fenner & Smith 14,128

CUMULATIVE INDEX FROM JULY 1, 1968

FOR FIRST HALF 1968 INDEX, SEE PAGES 13,882-13,896
FOR COMPLETE CUMULATIVE INDEX FOR 1967, SEE PAGES 12,249-12,272

PEEL ELDER
See EVALUATIONS, C. B. Richard, Ellis 13,906
See EVALUATIONS, C. B. Richard, Ellis 14,084
See EVALUATIONS, C. B. Richard, Ellis 14,195
See EVALUATIONS, C. B. Richard, Ellis 14,293
See EVALUATIONS, C. B. Richard, Ellis 14,355

PENN-DIXIE CEMENT
See TECHNICAL, Thomson & McKinnon 14,020
See EARLY, Philips, Appel & Walden 14,085
See TECHNICAL, Thomson & McKinnon 14,150
Scheinman, Hochstin & Trotta 14,349
See TECHNICAL, Hayden, Stone 14,416
See TECHNICAL, Harris, Upham 14,419
See TECHNICAL, Thomson & McKinnon 14,419
Bear, Stearns 14,457

J. C. PENNEY
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 13,731
See INVESTORNEWS, Francis I. duPont 14,376

PENNEY (J. C.)
(4¼% Conv. Debs., 1993)
New Issue 13,902

PENNSALT CHEMICAL
See MID-YEAR, Moore & Schley 13,796

PENNSYLVANIA (State of)
(Gen. Oblig. Bonds, 1969-98)
New Issue 14,415

PENNA. HIGHER ED. AUTHORITY
(Bldg. Bonds, 1972-2008)
New Issue 14,068

PENNA. HWY. & BRIDGE AUTH.
(Serial Bonds, 1970-91)
New Issue 13,902

PENNSYLVANIA LIFE
See INVESTMENT, F. I. duPont 13,962

PENN CENTRAL
See EVALUATIONS, C. B. Richard, Ellis 13,779
See TECHNICAL, Bache 13,843
See QUARTERLY, Hertz, Warner 13,877
See LETTER, Investment Corp. of Va. 13,904
See REVIEW, Pershing 14,051
See TECHNICAL, Bache 14,197
Address by Chairman; New York Society of Security Analysts 14,383

PENNZOIL UNITED
See TECHNICAL, Amott, Baker 14,085
See REVIEW, Carl H. Pforzheimer 14,298

PENOBSCOT SHOE
See TECHNICAL, Tessel, Paturick & Ostrau 14,245

PEOPLES DRUG STORES
See TECHNICAL, F. S. Moseley 14,481

PEOPLES TRUST CO. OF BERGEN COUNTY
See BANKS, Francis I. duPont 13,708
Talk by President; New York Society of Security Analysts 13,926

PEP BOYS
See TECHNICALLY, Philips, Appel & Walden 14,083
See TECHNICALLY, Philips, Appel & Walden 14,150
See TECHNICALLY, Philips, Appel & Walden 14,194
See TECHNICAL, Tessel, Paturick & Ostrau 14,422

PEPSI-COLA GENERAL BOTTLERS
(5½% Conv. Debs., 1988)
New Issue 13,710

PEPSICO
See 15, Walston 14,033
Walston 14,215

PERGAMON PRESS
(Common Stock)
New Issue 14,178

PERKIN-ELMER
Remarks by Robert M. Ward, Ultek Division, & President, Western Electronic Mfrs. Assn.; Los Angeles Society of Financial Analysts 14,388
See RESEARCH, Harris, Upham 14,487
Remarks by President; New York Society of Security Analysts 14,498

PERMANEER CORP.
(Common Stock)
New Issue 13,774

PET INC.
See FORTNIGHTLY, Loeb, Rhoades 14,174

PETER PAUL
See COMMENTS, Chas. W. Scranton 14,464

PETERSON, HOWELL & HEATHER
See LETTER, Meyerson 13,721

PETROLEUM CORP. OF AMERICA
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,494

PETROLEUM INDUSTRY
Goodbody 13,769
See MONTHLY, Elkins, Morris, Stroud 14,090
Glore Forgan, Wm. R. Staats 14,251

PHELPS DODGE
Pershing 14,088

PHILADELPHIA, PENNA.
(Gen. Purp. Bonds, 1970-94)
New Issue 14,178
(School Dist. Bonds, 1970-92)
New Issue 14,351

PHILADELPHIA ELECTRIC
See VALUATIONS, McDonnell 14,446

PHILADELPHIA LIFE
See LIFE, Piper, Jaffray & Hopwood 14,094

PHILADELPHIA NATIONAL BANK
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

PHILIP MORRIS
See ROUNDUP, Abbott, Proctor & Paine 13,848

PHILIPS INDUSTRIES
See TECHNICAL, Tessel, Paturick & Ostrau 14,198

PHILLIPS PETROLEUM
F. S. Moseley 13,869
Pershing 14,205
See COMMENTS, Chas. W. Scranton 14,206
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See PROSPECTS, Blair 14,255
See REVIEW, Carl H. Pforzheimer 14,298
Harris, Upham 14,409
See COMMENT, Bregman 14,445
Weis, Voisin, Cannon 14,463

PHILLIPS SCREW CO.
See TECHNICAL, F. L. Salomon 14,245

PHILLIPS VAN HEUSEN
See TECHNICALLY, Philips, Appel & Walden 13,780
See TECHNICALLY, Philips, Appel & Walden 13,843
See TECHNICALLY, Philips, Appel & Walden 13,908
See TECHNICALLY, Philips, Appel & Walden 13,954
See TECHNICALLY, Philips, Appel & Walden 14,021
See TECHNICALLY, Philips, Appel & Walden 14,083
See TECHNICALLY, Philips, Appel & Walden 14,150
See TECHNICALLY, Philips, Appel & Walden 14,194
See TECHNICALLY, Philips, Appel & Walden 14,243
See TECHNICALLY, Philips, Appel & Walden 14,293
See TECHNICAL, Bache 14,294
See TECHNICALLY, Philips, Appel & Walden 14,354

PIKE CORP. OF AMERICA
See TECHNICALLY, Philips, Appel & Walden 13,713
See TECHNICALLY, Philips, Appel & Walden 13,780
See TECHNICALLY, Philips, Appel & Walden 13,843
See TECHNICALLY, Philips, Appel & Walden 13,908
See TECHNICALLY, Philips, Appel & Walden 13,954
See QUARTERLY, Hayden, Stone 14,099

PILLSBURY
See FOOD, Edwards & Hanly 14,118
See TECHNICAL, Amott, Baker 14,151
Piper, Jaffray & Hopwood 14,305

PINKERTON'S, INC.
(Class B Common)
Secondary Offering 13,951

PIONEER SYSTEMS
See ANALYST, Schweickart 13,918

PIPER AIRCRAFT
See RESEARCH, Harris, Upham 14,360

PITNEY-BOWES
Talk by President; Security Analysts of San Francisco 14,443

PITTSBURGH NATIONAL BANK
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

PITTSBURGH & WEST VIRGINIA RY.
See TECHNICAL, Moore & Schley 14,148

PITTSTON
See REVIEW, Schweickart 13,818
Orvis Brothers 14,491

PITTWAY CORP.
Blair 13,749
See MID-YEAR, Lamson Bros. 14,005
Presentation by President; New York Society of Security Analysts 14,325

PLASTICS INDUSTRY
See RESEARCH, Harris, Upham 14,023

PLATINUM
See PRECIOUS, Bache 14,448

PLENUM PUBLISHING
(5¾% Conv. Debs., 1988)
New Issue 13,950

PLOWSHARE PROGRAM
(Industrial Applications of the)
Remarks by A. H. Ewing, Division of Peaceful Nuclear Explosives, U. S. Atomic Energy Commission; New York Society of Security Analysts 13,807

PLUME & ATWOOD INDUSTRIES
See RESEARCH, Harris, Upham 13,960

PNEUMODYNAMICS CORP.
See NEW, Bache 14,076

POLAROID
See TECHNICAL, Bache 13,716
See TECHNICAL, Bache 13,782
See TECHNICAL, Bache 13,843
See TECHNICAL, Amott, Baker 13,843
See TECHNICAL, Bache 14,020
See TECHNICAL, Bache 14,151
See PROSPECTS, Blair 14,157
See TECHNICAL, Bache 14,197
See MARKETREND, Filor, Bullard & Smyth 14,291
See TECHNICAL, Bache 14,294
See TECHNICAL, Shields 14,356
See TECHNICAL, Thomson & McKinnon 14,358
See TECHNICAL, Bache 14,420
See EVALUATIONS, C. B. Richard, Ellis 14,423
See TECHNICAL, Shields 14,423
See PROSPECTS, Blair 14,449
See TECHNICAL, Shields 14,483

PORTEC
(Formerly Poor & Co.)
See EARLY, Philips, Appel & Walden 14,085

PORTLAND, ORE.
(Gen. Purp. Bonds, 1970-83)
New Issue 14,287

POTLATCH FORESTS
See REVIEW, Schweickart 13,817

POTOMAC ELECTRIC POWER
See VALUATIONS, McDonnell 14,446

POWER PROGRAM (New York State)
Explanation by Sr. Vice President, Niagara Mohawk Power Corp.; New York Society of Security Analysts 14,040

PRECIOUS METALS
Bache 14,447

PRENTICE-HALL
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

PRINCESS HOMES
See MOBILE, Douglas Securities 14,391

PROCTER & GAMBLE
See TECHNICAL, Hayden, Stone 13,843

PRODUCTS RESEARCH & CHEM.
(Common Stock)
Secondary Offering 14,414

PROFESSIONAL GOLF CO.
Bacon, Whipple 13,727
See FOLLOW-UP, A. G. Edwards 14,201
See FOLLOW-UP, A. G. Edwards 14,299

PROPERTY & CASUALTY INSURANCE
See INVESTMENT, F. I. duPont 13,967
See INVESTMENT, Francis I. duPont 14,304

PROVIDENT LIFE INSURANCE OF BISMARCK
See TWO, Ebin, Robertson 14,119

PROVIDENT NATIONAL BANK
See BANKS, Francis I. duPont 13,708

PUBLIC SERVICE OF COLORADO
See INVESTMENT, F. I. duPont 13,963
See INVESTMENT, Francis I. duPont 14,304
See VALUATIONS, McDonnell 14,446

PUBLIC SERVICE (COLO.)
(6¾% Bonds, 1998)
New Issue 13,902

PUBLIC SERVICE ELECTRIC & GAS
See RESEARCH, Shields 13,853
See PROSPECTS, Blair 14,092
See VALUATIONS, McDonnell 14,446

PUBLIC SERVICE OF INDIANA
See VALUATIONS, McDonnell 14,446

PUBLIC SERVICE OF NEW HAMPSHIRE
See VALUATIONS, McDonnell 14,446

PUBLIC SERVICE OF NEW MEXICO
See SUMMARIES, Piper, Jaffray & Hopwood 14,207
See VALUATIONS, McDonnell 14,446

PUBLIC UTILITIES
See COMMENTS, Watling, Lerchen 13,848
See INVESTMENT, Francis I. duPont 14,305

PUBLIC UTILITIES (Iowa)
Piper, Jaffray & Hopwood 13,858

PUBLISHING
See INVESTMENT, F. I. duPont 13,971

PUEBLO SUPERMARKETS
See TECHNICAL, Tessel, Paturick & Ostrau 13,910

PUGET SOUND POWER & LIGHT
See SURVEY, Evans 13,850
See RESEARCH, Shields 13,853
See TAX SHELTERED, H. Hentz 14,287

PULLMAN
See TECHNICAL, J. W. Sparks 13,844

PUREX
See TECHNICAL, F. S. Moseley 13,715
See RESEARCH, Harris, Upham 14,199
See TECHNICAL, F. S. Moseley 14,289

QUAKER OATS
Courts 13,801
See INVESTORNEWS, Francis I. duPont 14,055
See COMMENTS, Courts 14,491

QUAKER STATE OIL
See REVIEW, Carl H. Pforzheimer 14,298

QUALITY MILLS
Equitable Securities, Morton 14,299

RADIATION PROCESSING
See SCIENCE, Harris, Upham 14,301

RADIO CORP. OF AMERICA
See WEEKLY, Gude, Winmill 13,939
See INVESTORNEWS, Francis I. duPont 14,053
See PROGRESS, Courts 14,093

RAILROAD INDUSTRY
See INVESTMENT, F. I. duPont 13,977
Goodbody 14,233
See INVESTMENT, Francis I. duPont 14,305

RAILROAD MERGERS
See RAILROAD, Goodbody 14,235

RALSTON PURINA
Amott, Baker 13,733

RAMADA INNS
Halle & Stieglitz 14,239

RAPID-AMERICAN CORP.
Hayden, Stone 14,159

RAYCHEM
See SCIENCE, Harris, Upham 14,301

RAYMOND INTERNATIONAL
See TECHNICAL, Tessel, Paturick & Ostrau 14,198
See OCEAN, Marantette 14,204

RAYTHEON
See RESEARCH, Harris, Upham 13,845
See MARKETREND, Filor, Bullard & Smyth 13,955
See QUARTERLY, Hayden, Stone 14,100
See PROSPECTS, Blair 14,157
Shields 14,253
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421
See PROSPECTS, Blair 14,449

READING & BATES OFFSHORE DRILLING
See REVIEW, Schweickart 13,818
See QUARTERLY, Hayden, Stone 14,099
See OCEAN, Marantette 14,203
See COMMENTS, Chas. W. Scranton 14,206
See RESEARCH, Harris, Upham 14,296

REALTY EQUITIES OF N. Y.
See TECHNICALLY, Philips, Appel & Walden 13,713
See TECHNICALLY, Philips, Appel & Walden 13,779
See TECHNICALLY, Philips, Appel & Walden 13,843
See TECHNICALLY, Philips, Appel & Walden 13,908
See WEEKLY, Winslow, Cohu & Stetson 13,911
See TECHNICALLY, Philips, Appel & Walden 13,954
See TECHNICALLY, Philips, Appel & Walden 14,021
See TECHNICALLY, Philips, Appel & Walden 14,083
See TECHNICALLY, Philips, Appel & Walden 14,150
See TECHNICALLY, Philips, Appel & Walden 14,194
See TECHNICALLY, Philips, Appel & Walden 14,243
See TECHNICALLY, Philips, Appel & Walden 14,293
See TECHNICALLY, Philips, Appel & Walden 14,354
See TECHNICALLY, Philips, Appel & Walden 14,417
See TECHNICALLY, Philips, Appel & Walden 14,485

REDMAN INDUSTRIES
See MOBILE, Douglas Securities 14,391

REEVES BROTHERS
See WEEKLY, Goodbody 14,104
See TECHNICAL, Hayden, Stone 14,416

RELIANCE ELECTRIC
Presentation by President; Security Analysts of San Francisco 14,260

RELIANCE INSURANCE
See TECHNICAL, F. L. Salomon 13,716
See WEEKLY, Winslow, Cohu & Stetson 13,717

REPUBLIC CORP.
See LETTER, Investment Corp. of Va. 13,904
See MARKETREND, Filor, Bullard & Smyth 13,955
See NEW, Bache 14,076
See TECHNICAL, Amott, Baker 14,151
See MARKETREND, Filor, Bullard & Smyth 14,291
See WEEKLY, Gude, Winmill 14,511

REPUBLIC GYPSUM CO.
Dittmar 13,943

REPUBLIC NATIONAL BANK OF DALLAS
See BANKS, Francis I. duPont 13,701
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

REPUBLIC NATIONAL LIFE INSURANCE
See SELECTED, Ling & Co. 14,093
See LIFE, Piper, Jaffray & Hopwood 14,094

REPUBLIC STEEL
See SURVEY, Evans 14,117
See PANORAMA, Charles Plohn 14,150
See NEWS, Hardy 14,225

RESIDENTIAL-CONSTRUCTION INDUSTRY
Merrill Lynch, Pierce, Fenner & Smith 14,446

RESISTOFLEX
See EARLY, Philips, Appel & Walden 14,198

RESTAURANT ASSOCIATES
(4⅞% Conv. Debs., 1993)
New Issue 13,950

RETAIL TRADE
See MID-YEAR, Moore & Schley 13,796
See INVESTMENT, F. I. duPont 13,968
See INVESTMENT, Francis I. duPont 14,304
See RESEARCH, Glore Forgan, Wm. R. Staats 14,370

REVLON
See TECHNICAL, Bache 13,958
See TECHNICAL, Bache 14,197

REX-NORECO
Philips, Appel & Walden 14,116

REXALL DRUG & CHEMICAL
See COMMENTS, Chas. W. Scranton 14,206
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,244
See PROSPECTS, Blair 14,255
See TABELL'S, Walston 14,290
See OPINION, Reynolds 14,292

REXCHAIN BELT
Emanuel Deetjen 13,899

REYNOLDS METALS
See MID-MONTH, Thomson & McKinnon 13,730
See MID-YEAR, Moore & Schley 13,795

REYNOLDS METALS
($4.50 Pfd.)
See CONVERTIBLES, Shields 13,997

REYNOLDS TOBACCO
See OPINION, Reynolds 13,714

RICHFORD INDUSTRIES
First Hanover 14,158

RICHMOND CORP.
See HOLDING, Lester, Ryons 14,111

RICHMOND NEWSPAPERS, INC.
See COMMENTS, Anderson & Strudwick 14,333

RIEGEL TEXTILE
Hirsch 14,450

RIGGS NATIONAL BANK
See BANKS, Francis I. duPont 13,708
Hirsch 14,348

RILEY STOKER
See INVESTORNEWS, Francis I. duPont 13,725

RIVAL MANUFACTURING
(Common)
New Issue 13,835

ROBERTSHAW CONTROLS
See WEEKLY, Goodbody 13,722
Halle & Stieglitz 13,842
See INVESTMENT, F. I. duPont 13,964
See EARLY, Philips, Appel & Walden 14,198
See INVESTMENT, Francis I. duPont 14,303
See TRADING, Halle & Stieglitz 14,485

A. H. ROBINS
See LETTER, Investment Corp. of Va. 13,903

ROBLIN INDUSTRIES
See LETTER, Meyerson 14,114

ROCHESTER TELEPHONE
Speech by President; New York Society of Security Analysts 13,805
See REVIEW, Schweickart 13,817

ROHR CORP.
See MID-YEAR, Moore & Schley 13,795
See RESEARCH, Harris, Upham 14,152

RONSON
Address by President; Financial Analysts Society of Detroit 13,809
Wm. C. Roney 14,153

WILLIAM RORER
See PROSPECTS, Blair 14,157
See PROSPECTS, Blair 14,255

ROYAL DUTCH PETROLEUM
See MID-YEAR, Moore & Schley 13,797
See OPINION, Reynolds 14,081
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See REVIEW, Carl H. Pforzheimer 14,298

ROYAL INDUSTRIES
See MARKETREND, Filor, Bullard & Smyth 14,291

RUBBER COMPANIES
Merrill Lynch, Pierce, Fenner & Smith 13,994
See INVESTMENT, Francis I. duPont 14,305

RUSS TOGS
See TECHNICAL, Tessel, Paturick & Ostrau 14,245

SCM CORP.
See EVALUATIONS, C. B. Richard, Ellis 13,779
See TECHNICAL, Thomson & McKinnon 14,150
See EARLY, Philips, Appel & Walden 14,198
See PROJECTION, Purcell, Graham 14,290

STP CORP.
(Common Stock)
New Issue 14,478

SAFECO
See HOLDING, Lester, Ryons 14,111

SAFEGUARD INDUSTRIES
See INVESTMENT, F. I. duPont 13,966
See INVESTMENT, Francis I. duPont 14,303

SAFEWAY STORES
See TECHNICAL, Shields 13,782
See TECHNICAL, Shields 13,906
See TECHNICAL, Shields 13,957
See TECHNICAL, Shields 14,021
See TECHNICAL, Shields 14,084
See TECHNICAL, Shields 14,149
See TECHNICAL, Shields 14,197
See TECHNICAL, Shields 14,242
See TECHNICAL, Shields 14,294
See TECHNICAL, Shields 14,356
See TECHNICAL, Shields 14,423
See TECHNICAL, Shields 14,483

ST. JOSEPH LEAD
See COMMENTS, Chas. W. Scranton 14,206
See RESEARCH, Harris, Upham 14,246

ST. JOSEPH LIGHT & POWER
See ELECTRIC, Blyth 14,252

ST. LOUIS-SAN FRANCISCO RY.
Newhard, Cook 13,904

ST. PAUL COMPANIES
See INVESTMENT, F. I. duPont 13,963
See HOLDING, Lester, Ryons 14,111

ST. REGIS PAPER
Kohlmeyer 14,479

SAN DIEGO GAS & ELECTRIC
Presentation by President; Financial Analysts Society of San Diego 13,804
Mitchum, Jones & Templeton 14,002
See VALUATIONS, McDonnell 14,446

SANDERS ASSOCIATES
See MID-YEAR, Moore & Schley 13,796
See MONTHLY, Hayden, Stone 13,852
See TECHNICAL, Bache 14,083
See EARLY, Philips, Appel & Walden 14,198
See SCIENCE, Harris, Upham 14,301

SANTA FE INTERNATIONAL
See 15, Walston 14,033
See QUARTERLY, Hayden, Stone 14,099
See OCEAN, Marantette 14,203
See RESEARCH, Harris, Upham 14,296
See TRADING, Halle & Stieglitz 14,485

SATURN INDUSTRIES
See TECHNICALLY, Philips, Appel & Walden 14,417
See TECHNICALLY, Philips, Appel & Walden 14,485

SAUNDERS LEASING
See RESEARCH, A. G. Edwards 13,794
See FOLLOW-UP, A. G. Edwards 14,298

SAV-A-STOP
Address by President; New York Society of Security Analysts 14,323

SAVANNAH ELECTRIC & POWER
See VALUATIONS, McDonnell 14,446

SAVINGS & LOAN
See OPINION, Reynolds 13,714
See INVESTMENT, F. I. duPont 13,972
See TECHNICAL, Harris, Upham 14,018
See ANALYST, Schweickart 14,239
Lester, Ryons 14,250
See INVESTMENT, Francis I. duPont 14,304

SAXON INDUSTRIES
See TECHNICALLY, Philips, Appel & Walden 13,780
See TECHNICALLY, Philips, Appel & Walden 13,843
See TECHNICALLY, Philips, Appel & Walden 13,908
See WEEKLY, Gude, Winmill 13,939
See TECHNICALLY, Philips, Appel & Walden 13,954
See TECHNICALLY, Philips, Appel & Walden 14,354
L. F. Rothschild 14,373
See RESEARCH, Philips, Appel & Walden 14,400
See TECHNICALLY, Philips, Appel & Walden 14,417
See RESEARCH, Philips, Appel & Walden 14,457
See TECHNICALLY, Philips, Appel & Walden 14,485

SCAN-DATA
See WEEKLY, Winslow, Cohu & Stetson 14,246

SCHERING
Merrill Lynch, Pierce Fenner & Smith 14,158
See PROSPECTS, Blair 14,449

SCHLUMBERGER
See MID-YEAR, Moore & Schley 13,795
See TECHNICAL, Tessel, Paturick & Ostrau 14,151
See OCEAN, Marantette 14,203
See TECHNICAL, Tessel, Paturick & Ostrau 14,245

SCIENTIFIC DATA SYSTEMS
See TECHNICAL, Bache 13,782
See MARKETREND, Filor, Bullard & Smyth 13,955
See TECHNICAL, Bache 14,020
See TECHNICAL, Bache 14,245
See MARKETREND, Filor, Bullard & Smyth 14,291
See VOLUME, Philips, Appel & Walden 14,293

SCOT LAD FOODS
See ROUNDUP, Abbott, Proctor & Paine 13,848

SCOTT & FETZER
Address by Chairman; New York Society of Security Analysts 14,256
See INVESTMENT, Francis I. duPont 14,304

O. M. SCOTT & SONS
Speeches by Chairman and President; New York Society of Security Analysts 13,805

SCOVILL MFG.
See RESEARCH, Harris, Upham 13,784
See PROSPECTS, Blair 14,449

SEABOARD COAST LINE RAILROAD
See FORTNIGHTLY, Loeb, Rhoades 13,792
See ROUNDUP, Abbott, Proctor & Paine 14,433

SEABOARD CORP.
(Common Stock)
New Issue 14,350

SEABOARD WORLD AIRLINES
See TECHNICAL, Amott, Baker 13,959
Edward A. Viner 14,013

SEAGRAVE CORP.
See TECHNICALLY, Philips, Appel & Walden 14,293
See TECHNICALLY, Philips, Appel & Walden 14,354

CUMULATIVE INDEX FROM JULY 1, 1968

FOR FIRST HALF 1968 INDEX, SEE PAGES 13,882-13,896
FOR COMPLETE CUMULATIVE INDEX FOR 1967, SEE PAGES 12,249-12,272

See TECHNICALLY, Philips, Appel & Walden 14,417
See TECHNICALLY, Philips, Appel & Walden 14,485

SEALED POWER CORP.
Wm. C. Roney 13,853
A. G. Edwards 14,154
See FOLLOW-UP, A. G. Edwards 14,428

G. D. SEARLE
See INVESTORNEWS, Francis I. duPont 14,053
See SCIENCE, Harris, Upham 14,301

SEARS, ROEBUCK
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 13,731
See MID-YEAR, Moore & Schley 13,797
See TECHNICAL, Bache 13,782
See TECHNICAL, Hayden, Stone 13,843
See WEEKLY, Gude, Winmill 13,873
See TECHNICAL, Bache 14,083
See TECHNICAL, Thomson & McKinnon 14,150
See INVESTORNEWS, Francis I. duPont 14,375

SEATTLE FIRST NATIONAL BANK
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

SECURITIES REGULATION (The Lawyer's Role In)
Address by Chairman, SEC; ALI-ABA Conference on Current Problems of Broker-Dealer Regulation, Washington, D. C. 13,739

SECURITY FIRST NATIONAL BANK OF L.A.
See BANKS, Francis I. duPont 13,708

SECURITY INSURANCE CO. OF HARTFORD
See TWO, Ebin, Robertson 14,119

SECURITY LIFE & ACCIDENT
See EIGHT, Hay, Fales 14,425

SECURITY NATIONAL BANK OF LONG ISLAND
See BANKS, Francis I. duPont 13,708

SECURITY PACIFIC NATIONAL BANK
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

SEEBURG
See EARLY, Philips, Appel & Walden 14,198
See TECHNICAL, Fahnestock 14,483

SEILON, INC.
See REVIEW, Thomson & McKinnon 14,370

SEISMIC COMPUTING CORP.
First California 14,162

SELAS CORP.
See TECHNICALLY, Philips, Appel & Walden 13,713
See TECHNICALLY, Philips, Appel & Walden 13,779
See TECHNICALLY, Philips, Appel & Walden 13,843
See TECHNICALLY, Philips, Appel & Walden 13,908
See TECHNICALLY, Philips, Appel & Walden 13,954
See TECHNICALLY, Philips, Appel & Walden 14,021

SELMER (H&A)
Robert Garrett 14,252

SEQUOYAH INDUSTRIES (Common Stock)
Initial Offering 14,287

SEVEN-UP CO.
See FOLLOW-UP, A. G. Edwards 14,201

SHAKESPEARE CO.
Tessel, Paturick & Ostrau 13,999

SHARON STEEL
See OPINION, Reynolds 13,779
See STEEL, Reynolds 13,786
See PANORAMA, Charles Plohn 14,150
See OPINION, Reynolds 14,353
See OPINION, Reynolds 14,482

SHAWMUT ASSOCIATION INC.
See BANKS, Francis I. duPont 13,708

SHELL OIL
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See REVIEW, Carl H. Pforzheimer 14,298

SHELL TRANSPORTATION & TRADING
See REVIEW, Carl H. Pforzheimer 14,298

SHELLER GLOBE
See TECHNICAL, Fahnestock 14,483

SHERWIN WILLIAMS
See TECHNICAL, Hayden Stone 13,957

SHOE CORP. OF AMERICA
See TEN, Mason & Co. 13,930
Glore Forgan, Wm. R. Staats 14,216

SHULTON, INC.
J. W. Sparks 13,913

SIBANY
See RESEARCH, Philips, Appel & Walden 13,733

HENRY I. SIEGEL CO.
See TECHNICALLY, Philips, Appel & Walden 13,713
See TECHNICALLY, Philips, Appel & Walden 13,780
See TECHNICALLY, Philips, Appel & Walden 13,843
See TECHNICALLY, Philips, Appel & Walden 13,908
See TECHNICALLY, Philips, Appel & Walden 13,954
See TECHNICALLY, Philips, Appel & Walden 14,021
L. F. Rothschild 14,027

SIERRA PACIFIC POWER
Presentation by President; Security Analysts of San Francisco 14,380

SIGNAL COMPANIES
See RESEARCH, Harris, Upham 13,960
See RESEARCH, W. E. Hutton 13,991
Goodbody 14,059
See EARLY, Philips, Appel & Walden 14,198
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See REVIEW, Carl H. Pforzheimer 14,298
See INVESTORNEWS, Francis I. duPont 14,377-9
Filor, Bullard & Smyth 14,489

SILVER
See PRECIOUS, Bache 14,447

SILVER STOCKS
See ROUNDUP, Abbott, Proctor & Paine 13,848

SIMMONDS PRECISION
See EARLY, Philips, Appel & Walden 14,198

SIMMONS CO.
See OPINION, Reynolds 14,148

SINCLAIR OIL
See PETROLEUM, Goodbody 13,772
See MONTHLY, Elkins, Morris, Stroud 14,090
Hopper, Soliday, Brooke, Sheridan 14,091
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See REVIEW, Carl H. Pforzheimer 14,298
See SURVEY, Evans 14,361

SINGER
See RESEARCH, Harris, Upham 13,719
See INVESTMENT, F. I. duPont 13,963
See SURVEY, Abraham 14,220
See INVESTMENT, Francis I duPont 14,303

SKAGGS DRUG CENTERS
See DRUG, Merrill Lynch, Pierce, Fenner & Smith 14,129

SKAGGS PAY LESS DRUG STORES
See DRUG, Merrill Lynch, Pierce, Fenner & Smith 14,129
Mitchum, Jones & Templeton 14,218

SKELLY OIL
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See REVIEW, Carl H. Pforzheimer 14,298

SKIL CORP.
See OPINION, Reynolds 14,018

SKYLINE CORPORATION
Kohlmeyer & Co. 14,336
See MOBILE, Douglas Securities 14,391

SLICK CORP.
See TECHNICAL, Hirsch 14,243

A. O. SMITH
Orvis Brothers 13,897
See TECHNICAL, Hirsch 14,019
See TECHNICAL, Hirsch 14,359

SMITH INDUSTRIES INTERNATIONAL
See 15, Walston 14,034

SMITH KLINE & FRENCH LABORATORIES
See INVESTORNEWS, Francis I. duPont 14,054

J. M. SMUCKER CO.
Address by President; New York Society of Security Analysts 14,327

SNAP-ON TOOLS
See FOLLOW-UP, A. G. Edwards 14,298

SNYDER CORP.
Marantette 13,752

SOFT DRINK
See INVESTMENT, F. I. duPont 13,970
See INVESTMENT, Francis I. duPont 14,304

SOUTH CAROLINA (State of) (School Bonds, 1970-1983)
New Issue 14,351

SOUTH CAROLINA ELECTRIC & GAS
See VALUATIONS, McDonnell 14,446

SOUTH CAROLINA ELEC. & GAS (6½% Mtge. Bonds, 1998)
New Issue 14,286

SOUTH CAROLINA NATIONAL BANK
See BANKS, Francis I. duPont 13,708

SOUTHEAST BANCORPORATION
See BANKS, Francis I. duPont 13,708

SOUTHEASTERN DRILLING
See QUARTERLY, Hayden, Stone 14,099
See OCEAN, Marantette 14,203

SOUTHERN CALIFORNIA EDISON
See MID-YEAR, Moore & Schley 13,797
See VALUATIONS, McDonnell 14,446

SOUTHERN CALIFORNIA FIRST NATIONAL BANK
Presentation by President & CEO; Financial Analysts Society of San Diego 14,038

SOUTHERN CO.
See RESEARCH, Shields 13,853
See VALUATIONS, McDonnell 14,446

SOUTHERN NATURAL GAS
See DIGEST, Robert W. Baird 13,793
See LETTER, Oppenheimer, Newborg & Neu 14,029
See LETTER, Oppenheimer, Newborg & Neu 14,089
See QUARTERLY, Hayden, Stone 14,099
See OCEAN, Marantette 14,203
See SUMMARIES, Piper, Jaffray & Hopwood 14,207
See ANALYST, Schweickart 14,462
See MID-MONTH, Thomson & McKinnon 14,463

SOUTHERN PACIFIC
See RAILROAD, Goodbody 14,236
See OPINION, Reynolds 14,353
See TECHNICAL, Hayden, Stone 14,416
See OPINION, Reynolds 14,482

SOUTHERN RAILWAY SYSTEM
Summary of Talk by President; New York Society of Security Analysts 13,927
Vilas & Hickey 13,932
See MID-MONTH, Thomson & McKinnon 14,116
See RAILROAD, Goodbody 14,236
L. F. Rothschild 14,492

SOUTHERN UNION GAS
See APPEAL, Birr, Wilson 14,392

SOUTHLAND CORP.
Speech by President; New York Society of Security Analysts 13,985

SOUTHWESTERN DRUG CORP.
C. B. Richard, Ellis 13,916

SOUTHWESTERN LIFE INSURANCE
See INVESTMENT, F. I. duPont 13,964
See SELECTED, Ling & Co. 14,093
See LIFE, Piper, Jaffray & Hopwood 14,034
See INVESTMENT, Francis I. duPont 14,303

SOUTHWESTERN PUBLIC SERVICE
See RESEARCH, Shields 13,853
See VALUATIONS, McDonnell 14,446

SPARTANBURG COUNTY, S. C. (Ind. Rev. Bonds, 1970-87)
New Issue 13,775

SPARTANS INDUSTRIES
See DIGEST, Robert W. Baird 13,793

SPENCER SHOE
See EVALUATIONS, C. B. Richard, Ellis 14,355

SPERRY & HUTCHINSON
See REVIEW, Piper, Jaffray & Hopwood 14,274

SPERRY RAND
See OPINION, Reynolds 13,909
See TECHNICAL, Bache 13,911
See OPINION, Reynolds 13,958
See INVESTMENT, F. I. duPont 13,966
See 15, Walston 14,034
See INVESTORNEWS, Francis I. duPont 14,053
See TECHNICAL, Amott, Baker 14,198
See TECHNICAL, Bache 14,245
See INVESTMENT, Francis I. duPont 14,304
See COMMENTS, Chas. W. Seranton 14,464

SQUARE D
See RESEARCH, Harris, Upham 14,199

SQUIBB BEECH-NUT
See QUARTERLY, Hertz, Warner 13,877
Hornblower & Weeks-Hemphill, Noyes 13,953
Remarks by President; New York Society of Security Analysts 13,982
See WEEKLY, Goodbody 14,477

STANDARD BRANDS
See MID-YEAR, Moore & Schley 13,796
See INVESTMENT, F. I. duPont 13,963
See INVESTMENT, Francis I. duPont 14,303

STANDARD INTERNATIONAL CORP.
Scheinman, Hochstin & Trotta 13,914

STANDARD MOTOR PRODUCTS
See TECHNICAL, Tessel, Paturick & Ostrau 14,486

STANDARD OIL OF CALIFORNIA
Francis I. duPont 13,773
See TECHNICAL, Moore & Schley 13,782
See TECHNICAL, Thomson & McKinnon 13,905
See TECHNICAL, Hayden Stone 13,957
See INVESTMENT, F. I. duPont 13,963
See TECHNICAL, Thomson & McKinnon 14,083
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See REVIEW, Carl H. Pforzheimer 14,298
See LETTER, Oppenheimer, Newborg & Neu 14,337
See TECHNICAL, Hayden, Stone 14,416
Courts 14,427

STANDARD OIL (Indiana)
See PETROLEUM, Goodbody 13,772
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See REVIEW, Carl H. Pforzheimer 14,298

STANDARD OIL (New Jersey)
See TECHNICAL, Harris, Upham 13,715
See WEEKLY, Goodbody 13,722
See MID-MONTH, Thomson & McKinnon 13,730
See PETROLEUM, Goodbody 13,772
See MID-YEAR, Moore & Schley 13,797
See TECHNICAL, Hayden, Stone 13,843
See QUARTERLY, Hertz, Warner 13,877
See OPINION, Reynolds 13,908
See TECHNICAL, Harris, Upham 13,954
See TECHNICAL, Hayden Stone 13,957
See OPINION, Reynolds 13,957
See WEEKLY, Gude, Winmill 13,960
See INVESTMENT, F. I. duPont 13,966
See PROJECTION, Purcell, Graham 14,017
See PROSPECTS, Blair 14,093
See OPINION, Reynolds 14,147
See MONTHLY, Stifel, Nicolaus 14,155
See COMMENTS, Chas. W. Seranton 14,206
See TECHNICAL, Bache 14,245
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See TECHNICAL, Harris, Upham 14,290
See REVIEW, Carl H. Pforzheimer 14,298
See INVESTMENT, Francis I. duPont 14,302
See OPINION, Reynolds 14,353
See SURVEY, Evans 14,361
See TECHNICAL, Bache 14,420

STANDARD OIL (New Jersey) (6½% Debs., 1998)
New Issue 13,838

STANDARD OIL (Ohio)
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See REVIEW, Carl H. Pforzheimer 14,298

STANDARD PACKAGING
See TECHNICAL, Thomson & McKinnon 14,484

STANRAY
See EARLY, Philips, Appel & Walden 14,198
Orvis Bros. 14,352

STATE STREET BANK & TRUST
See BANKS, Francis I. duPont 13,708

STATHAM INSTRUMENTS
See INVESTORNEWS, Francis I. duPont 14,054
See TECHNICAL, Thomson & McKinnon 14,244
See TECHNICAL, Thomson & McKinnon 14,419

STAUFFER CHEMICAL
See PROJECTION, Purcell, Graham 13,781
See TECHNICAL, Moore & Schley 13,782
See TECHNICAL, Harris, Upham 14,354

STEEL INDUSTRY
Reynolds 13,786
See MID-YEAR, Moore & Schley 13,797
See INVESTMENT, F. I. duPont 13,973
See RESEARCH, Harris, Upham 14,199
See NEWS, Hardy 14,224
See MEMO, Charles Plohn 14,293
See MEMO, Charles Plohn 14,358
See MEMO, Charles Plohn 14,485

STEIN-HALL
See WEEKLY, Winslow, Cohu & Stetson 14,023

STELMA, INC.
See MID-YEAR, Moore & Schley 13,796

STERLING DRUG
See MID-YEAR, Moore & Schley 13,795

STERLING ELECTRONICS
Steiner, Rouse 13,799
(Common Stock) New & Secondary 14,414

STERN METALS
Meyerson 13,788
See WEEKLY, Winslow, Cohu & Stetson 14,295

J. P. STEVENS
Walston 13,918
McDonnell 14,089
Cohen, Simonson & Ren 14,366
See INVESTORNEWS, Francis I. duPont 14,380

STEWART WARNER
See REVIEW, Pershing 13,712
See TECHNICAL, Hayden, Stone 13,717
See RESEARCH, W. E. Hutton 13,991

STOKELY-VAN CAMP
Hardy 13,792

STOP & SHOP
See WEEKLY, Goodbody 13,723
See RESEARCH, W. E. Hutton 14,079
Courts 14,252

STRUTHERS WELLS
See EARLY, Philips, Appel & Walden 14,198

STUDEBAKER-WORTHINGTON
See BI-WEEKLY, Shaskan 13,718
See REVIEW, Schweickart 13,817
See MONTHLY, Elkins, Morris, Stroud 14,368

STYLON CORP. (6% Conv. Debs., 1988)
New Issue 13,950

SUBURBAN GAS
See TECHNICAL, Tessel, Paturick & Ostrau 14,151
See GAS, Penington, Colket 14,202

SUBURBAN PROPANE
Walston 13,820

SUGAR INDUSTRY
See MID-YEAR, Moore & Schley 13,797

SUN CHEMICAL
See TECHNICAL, Thomson & McKinnon 13,841
See TECHNICAL, Hirsch 13,955
See TECHNICAL, Thomson & McKinnon 14,083
See RESEARCH, Harris, Upham 14,086
See EARLY, Philips, Appel & Walden 14,198

SUN OIL
H. Hentz 14,137
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See REVIEW, Carl H. Pforzheimer 14,298

SUNASCO
See EVALUATIONS, C. B. Richard, Ellis 14,195

SUNBEAM
See RESEARCH, Harris, Upham 13,845
See WEEKLY, Sincere 13,931

SUNDSTRAND
See TEN, Mason & Co. 13,930

SUNRAY DX OIL
See PETROLEUM, Goodbody 13,772
See SUN, H. Hentz 14,139
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See REVIEW, Carl H. Pforzheimer 14,298
See RESEARCH, Harris, Upham 14,424

SUPERIOR ELECTRIC
Advest Co. 13,939

SUPERIOR OIL
See REVIEW, Carl H. Pforzheimer 14,298

SUPERMARKETS GENERAL (Common Stock)
Secondary Offering 14,478

SURVEYOR FUND
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,494

SUSQUEHANNA CORP.
See PROSPECTS, Blair 14,255

SUSQUEHANNA CORP. (5½% Conv. Debs., 1988)
New Issue 14,178

SWANK
See PROSPECTS, Blair 14,093
See PROSPECTS, Blair 14,255
See PROSPECTS, Blair 14,449

SYNTEX
Pressman, Frohlich & Frost 13,798
See TWO, First Hanover 14,049
See EARLY, Philips, Appel & Walden 14,198
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,356
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421
See TECHNICAL, Amott, Baker 14,422

TRW, INC.
See TECHNICAL, Harris, Upham 13,716
See TECHNICAL, Harris, Upham 13,954
See INVESTORNEWS, Francis I. duPont 14,053

TST INDUSTRIES
See TECHNICAL, F. L. Salomon 13,843

TAFT BROADCASTING
See NEW, Bache 14,076
Hertz, Warner 14,160

JAMES TALCOTT
Hayden, Stone 13,760

TALLEY INDUSTRIES
Dominick & Dominick 14,425

TAMPA ELECTRIC
See VALUATIONS, McDonnell 14,446

TANDY CORP.
See TECHNICAL, Tessel Paturick & Ostrau 14,201
Remarks of Chairman of the Board; New York Society of Security Analysts 14,442

TASTY BAKING CO.
Summary of Remarks by President; New York Society of Security Analysts 14,437

TAYLOR INSTRUMENT
See REVIEW, Schweickart 13,817

TECH-AEROFOAM PRODUCTS (Common)
New Issue 13,839

TECHNICOLOR
See TECHNICAL, Thomson & McKinnon 13,841
See TECHNICAL, Fahnestock 14,483

TEKTRONIX
See MID-YEAR, Moore & Schley 13,798

TELEDYNE
See EVALUATIONS, C. B. Richard, Ellis 13,906
See MARKETREND, Filor, Bullard & Smyth 13,955
See TECHNICAL, Bache 14,083
See TECHNICALLY, Philips, Appel & Walden 14,150
See CONGLOMERATES, First Hanover 14,190
See TECHNICALLY, Philips Appel & Walden 14,194
See TECHNICALLY, Philips, Appel & Walden 14,243
See TECHNICAL, Bache 14,245
See MARKETREND, Filor, Bullard & Smyth 14,291
See TECHNICALLY, Philips, Appel & Walden 14,293
See TECHNICALLY, Philips, Appel & Walden 14,354
See TECHNICALLY, Philips, Appel & Walden 14,417
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421
See PROSPECTS, Blair 14,449
See TECHNICALLY, Philips, Appel & Walden 14,485

TELEX
See TECHNICALLY, Philips, Appel & Walden 13,780
See TECHNICALLY, Philips, Appel & Walden 13,843
Milwaukee Co. 13,877
See TECHNICALLY, Philips, Appel & Walden 13,908
See TECHNICALLY, Philips, Appel & Walden 13,954
See TECHNICALLY, Philips, Appel & Walden 14,021
See TECHNICALLY, Philips, Appel & Walden 14,083
See TECHNICALLY, Philips, Appel & Walden 14,150
See TECHNICALLY, Philips, Appel & Walden 14,194
See TECHNICALLY, Philips, Appel & Walden 14,243
See TECHNICALLY, Philips, Appel & Walden 14,293
See TECHNICALLY, Philips, Appel & Walden 14,354
See TECHNICALLY, Philips, Appel & Walden 14,417
See TECHNICALLY, Philips, Appel & Walden 14,485

TENNECO
See WEEKLY, Gude, Winmill 13,776
See TAX SHELTERED, H. Hentz 14,287
Butcher & Sherrerd 14,374

TENNECO (7% Pipe Line Bonds, 1988)
New Issue 14,350

TESORO PETROLEUM
See COMMENTS, Chas. W. Seranton 14,059

TEXACO
See INVESTMENT, F. I. duPont 13,963
See TECHNICAL, Bache 14,020
See RESEARCH, W. E. Hutton 14,079
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See TECHNICAL, Bache 14,294
See REVIEW, Carl H. Pforzheimer 14,298
See TECHNICAL, Bache 14,358

TEXAS EASTERN TRANSMISSION
See COMMENTS, L. F. Rothschild 13,916
See NATURAL, Hornblower & Weeks-Hemphill, Noyes 13,917
Remarks of President; New York Society of Security Analysts 14,381

TEXAS GAS TRANSMISSION
See DIGEST, Robert W. Baird 14,026

TEXAS GULF SULPHUR
See TECHNICALLY, Philips, Appel & Walden 13,713
See TECHNICAL, Scheinman, Hochstin & Trotta 13,716
See TECHNICALLY, Philips, Appel & Walden 13,779
See TECHNICAL, Bache 14,083
See TECHNICAL, Harris, Upham 14,195
U. S. Appellate Court Decision 14,307
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421
See TECHNICAL, Brand, Grumet & Seigel 14,484

TEXAS INSTRUMENTS
See TECHNICAL, Bache 13,716
L. F. Rothschild 13,867
See TECHNICAL, Bache 14,083
See PROSPECTS, Blair 14,093

TEXAS UNIVERSITIES (Bonds, 1969-1988)
New Issues 13,711

TEXAS UTILITIES
See RESEARCH, Shields 13,853
Remarks of President; New York Society of Security Analysts 14,259
See VALUATIONS, McDonnell 14,446

TEXSCAN CORP.
Marantette 13,931

TEXSTAR
See TECHNICALLY, Philips, Appel & Walden 13,713
See TECHNICALLY, Philips, Appel & Walden 13,779
See TECHNICALLY, Philips, Appel & Walden 13,843
See TECHNICALLY, Philips, Appel & Walden 13,908
See TECHNICALLY, Philips, Appel & Walden 13,954

TEXTBOOK PUBLISHERS (College)
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

TEXTRON
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421

THOMASVILLE FURNITURE INDUSTRIES
See FURNITURE, Robert Garrett 13,753

THRIFT DRUG OF PENN.
See DRUG, Merrill Lynch, Pierce, Fenner & Smith 14,129

TIDEWATER MARINE SERVICE
See REVIEW, Schweickart 13,818
See OCEAN, Marantette 14,203
Remarks by President & Board Chairman; New York Society of Security Analysts 14,384

TIME INSURANCE
See REVIEWS, Loewi 13,788

TIRE & RUBBER
See INVESTMENT, F. I. duPont 13,974

TOBACCO
See INVESTMENT, F. I. duPont 13,971
See INVESTMENT, Francis I. duPont 14,304

TOLEDO EDISON
See VALUATIONS, McDonnell 14,446

TOOL RESEARCH
See TECHNICAL, Bache 13,958

TOWN & COUNTRY MOBILE HOMES
See MOBILE, Douglas Securities 14,391

TRANE CO.
See PROGRESS, Piper, Jaffray & Hopwood 14,121

TRANS-LUX
See TECHNICALLY, Philips, Appel & Walden 14,485

CUMULATIVE INDEX FROM JULY 1, 1968

FOR FIRST HALF 1968 INDEX, SEE PAGES 13,882-13,896
FOR COMPLETE CUMULATIVE INDEX FOR 1967, SEE PAGES 12,249-12,272

TRANS WORLD AIRLINES
See CONVERTIBLE, Edwards & Hanly 13,734
See TECHNICAL, Bache 13,843
See RESEARCH, Harris, Upham 13,845
See TECHNICAL, Shields 13,906
See TECHNICAL, Shields 13,957
See TECHNICAL, Shields 14,021
See AIRLINE, Goodbody 14,114, 5
See TECHNICAL, Bache 14,151

TRANS WORLD FINANCIAL
See TECHNICAL, Harris, Upham 14,018
Comments of President & Board Chairman and Executive Vice President; New York Society of Security Analysts 14,106
See TECHNICAL, Bache 14,151
See SAVINGS, Lester, Ryons 14,250
See TECHNICAL, Bache 14,358

TRANSAMERICA
See TEN, Mason & Co. 13,931
See HOLDING, Lester, Ryons 14,111
See WEEKLY, Goodbody 14,141
See FIVE, Hayden, Stone 14,217
See TECHNICAL, Bache 14,420

TRANSCONTINENTAL INVESTING
McDonnell 13,993

TRANSITRON ELECTRONIC
See REVIEW, Pershing 13,712
See TECHNICAL, Bache 13,958
See TECHNICAL, Thomson & McKinnon 14,020
See TECHNICAL, Thomson & McKinnon 14,150

TRANSOGRAM
See TECHNICALLY, Philips, Appel & Walden 13,713
See TECHNICALLY, Philips, Appel & Walden 13,780

TRANSPORTATION EQUIPMENT LEASING
See INVESTMENT, F. I. duPont 13,976
See INVESTMENT, Francis I. duPont 14,305

TRAVELERS
See LIFE, Piper, Jaffray & Hopwood 14,094
See HOLDING, Lester, Ryons 14,111

TRAVELODGE CORP.
Mitchum, Jones & Templeton 14,199

TRI-CONTINENTAL
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,494

TRI-STATE MOTOR TRANSIT
See WEEKLY, Winslow, Cohu & Stetson 14,246

TRIANGLE INDUSTRIES
Halle & Stieglitz 13,789
See ANALYST, Schweickart 13,918
See HIGHLIGHTS, Halle & Stieglitz 13,919
See WEEKLY, Goodbody 13,948

TRINITY INDUSTRIES
Eppler, Guerin & Turner 14,225

TRUCKING
See INVESTMENT, F. I. duPont 13,977

TRUST CO. OF GEORGIA
See BANKS, Francis I. duPont 13,708

TUCSON GAS & ELECTRIC
See VALUATIONS, McDonnell 14,446

TWENTIETH CENTURY FOX
See TECHNICAL, Hayden, Stone 13,717
See TRADING, Halle & Stieglitz 13,717
See MID-YEAR, Moore & Schley 13,796
Butcher & Sherrerd 13,831
See EARLY, Philips, Appel & Walden 14,198
See INVESTORNEWS, Francis I. duPont 14,380
See TRADING, Halle & Stieglitz 14,485

TYCO LABORATORIES
See TECHNICALLY, Philips, Appel & Walden 13,954
See TECHNICALLY, Philips, Appel & Walden 14,021
See TECHNICALLY, Philips, Appel & Walden 14,083
See TECHNICALLY Philips, Appel & Walden 14,150
See TECHNICALLY, Philips, Appel & Walden 14,194

TYLER PIPE INDUSTRIES
Dallas Rupe 14,206

UMC INDUSTRIES
See TECHNICAL, F. S. Moseley 13,956

URS SYSTEMS CORP.
(Common Stock)
New Issue 14,067

UNARCO INDUSTRIES
See TECHNICAL, Thomson & McKinnon 14,295
See TECHNICAL, Scheinman, Hochstin & Trotta 14,357

UNIBRAZE CORP.
(Common)
Initial Offering 13,902

UNION BANCORPORATION
See BANKS, Francis I. duPont 13,708
Remarks by President; Security Analysts of San Francisco 13,866
See ANALYST, Schweickart 13,918
See HOLDING, Lester, Ryons 14,111
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

UNION CAMP
See MID-MONTH, Thomson & McKinnon 13,730
See WEEKLY, Gude, Winmill 14,068

UNION CARBIDE
See TECHNICAL, J. W. Sparks 13,911
See WEEKLY, Gude, Winmill 14,068
See SCIENCE, Harris, Upham 14,301
See TECHNICAL, Harris, Upham 14,354
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421

UNION COMMERCE BANK
See BANKS, Francis I. duPont 13,708

UNION CORP.
See BI-WEEKLY, Shaskan 13,718

UNION ELECTRIC
See VALUATIONS, McDonnell 14,446
Dempsey-Tegeler 14,453

UNION OIL OF CALIFORNIA
See PETROLEUM, Glore Forgan, Wm. R. Staats 14,251
See REVIEW, Carl H. Pforzheimer 14,298
See MONTHLY, Hayden, Stone 14,369
See WEEKLY, Goodbody 14,477

UNION PACIFIC RAILROAD
See TECHNICAL, Bache 13,716
See TECHNICAL, Tessel, Paturick & Ostrau 13,781
See NEW, Bache 13,849
See WEEKLY, Goodbody 14,141
See RAILROAD, Goodbody 14,236

UNION TANK CAR
See REVIEW, Pershing 13,712
Address by President; New York Society of Security Analysts 14,441

UNIROYAL
See QUARTERLY, Hertz, Warner 13,877
See RUBBER, Merrill Lynch, Pierce, Fenner & Smith 13,995
See TECHNICAL, Fahnestock 14,357

UNISHOPS
See WEEKLY, Goodbody 13,722

UNITED AIR LINES
See AIRLINE, Goodbody 14,114, 5
Sincere 14,480

UNITED AIRCRAFT
See REVIEW, Pershing 13,712
Remarks of President; Investment Analysts Society of Chicago 13,737
See TECHNICAL, Hayden Stone 13,957
See INVESTORNEWS, Francis I. duPont 14,054

UNITED CORP.
Stein Bros. & Boyce 14,188
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,495

UNITED FINANCIAL OF CALIFORNIA
See REVIEW, Schweickart 13,818
See TECHNICAL, Harris, Upham 14,018
See SAVINGS, Lester, Ryons 14,250

UNITED FRUIT
See REVIEW, Schweickart 13,818
Hertz, Warner 14,351

UNITED INDUSTRIAL CORP.
See REVIEW, Pershing 13,712
Delafield & Delafield 13,851

UNITED MERCHANTS & MANUFACTURERS
See TECHNICAL, Shields 13,782
See TECHNICAL, Shields 13,713
Tessel, Paturick & Ostrau 13,842
See TECHNICAL, Shields 13,906
See TECHNICAL, Shields 13,957
See TECHNICAL, Shields 14,021
See TECHNICAL, Hirsch 14,082
See TECHNICAL, Shields 14,084
See TECHNICAL, Shields 14,149
See TECHNICAL, Shields 14,197
See TECHNICAL, Shields 14,242
See TECHNICAL, Shields 14,294
See TECHNICAL, Shields 14,356
See TECHNICAL, Hirsch 14,359
See TECHNICAL, Shields 14,423
See TECHNICAL, Shields 14,483
See RESEARCH, Philips, Appel & Walden 14,487

UNITED MERCHANTS
(4's of 1990)
See CONVERTIBLES, Shields 13,997

UNITED NUCLEAR
See 15, Walston 14,034
See TECHNICAL, Scheinman, Hochstin & Trotta 14,484

UNITED PIECE DYE WORKS
Hardy 14,302

U. S. FIDELITY & GUARANTY
See MID-YEAR, Moore & Schley 13,796
See INVESTMENT, F. I. duPont 13,965
See INVESTMENT, Francis I. duPont 14,303

U.S. FILTER
See WEEKLY, Winslow, Cohu & Stetson 13,959

U. S. FINANCE
See REVIEW, Schweickart 13,818
See ANALYST, Schweickart 14,462

U. S. FINANCIAL
Davis, Skaggs 14,078

U. S. & FOREIGN SECURITIES
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,495

U. S. FREIGHT
See NOTES, Shearson, Hammill 13,720

U. S. GYPSUM
See OPINION, Reynolds 14,193
See TABELL'S, Walston 14,353
See TECHNICAL, Hayden, Stone 14,416

U.S. INDUSTRIES
See WEEKLY, Goodbody 14,141
See EARLY, Philips, Appel & Walden 14,356

U. S. NATIONAL BANK OF OREGON
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

U. S. PLYWOOD-CHAMPION PAPERS
Presentation by Chairman & CEO; New York Society of Security Analysts 14,043
See RESEARCH, Dean Witter 14,046
See RESEARCH, Harris, Upham 14,152

U. S. RADIUM
See COMMENTS, Chas. W. Scranton 14,206

U. S. SHOE
Robert Garrett 13,730
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

U. S. SMELTING
See TRADING, Halle & Stieglitz 13,717
See TECHNICAL, Amott, Baker 13,718
See TECHNICAL, Amott, Baker 14,085
See TRADING, Halle & Stieglitz 14,485

U. S. STEEL
See TECHNICAL, Hayden, Stone 13,843
See NEWS, Hardy 14,225
See OPINION, Reynolds 14,353

U. S. TOBACCO
See WEEKLY, Goodbody 13,839

U. S. TRUST CO. OF NEW YORK
See BANKS, Francis I. duPont 13,708

UNITED VIRGINIA BANKSHARES
See BANKS, Francis I. duPont 13,708

UNIVERSAL FOODS
Speech by Chairman and Others; Milwaukee Investment Analysts 13,927

UNIVERSAL OIL PRODUCTS
See COMMENT Philips, Appel & Walden 13,867

UPJOHN
See TECHNICAL, F. L. Salomon 13,843
See ROUNDUP, Abbott, Proctor & Paine 14,028
See INVESTORNEWS, Francis I. duPont 14,053
See REVIEW, Thomson & McKinnon 14,370

URANIUM
See INVESTMENT, F. I. duPont 13,973

USLIFE HOLDING CORP.
Hay, Fales 13,791
Presentation by Chairman & President; New York Society of Security Analysts 13,980
See LIFE, Piper, Jaffray & Hopwood 14,094
See HOLDING, Lester, Ryons 14,111
See EIGHT, Hay, Fales 14,425

UTILITIES
Edwards & Hanly 13,994
See SUMMARIES, Piper, Jaffray & Hopwood 14,207
See TAX SHELTERED, H. Hentz 14,287
See RESEARCH, Glore Forgan, Wm. R. Staats 14,370
McDonnell 14,446

UTILITIES (Electric)
See MID-YEAR, Moore & Schley 13,797

UTILITY EQUIPMENT
See INVESTMENT, F. I. duPont 13,976

VWR UNITED CORP.
See O-T-C, Goodbody 13,996

VALLE'S STEAK HOUSE
(Common Stock)
New & Secondary 14,067

VALLEY NATIONAL BANK OF ARIZONA
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

VALVE CORP.
(Common)
Secondary Offering 13,774

VAN DUSEN AIRCRAFT SUPPLIES
A. G. Edwards 13,995

VARE
See TECHNICAL, Hirsch 14,149
See EARLY, Philips, Appel & Walden 14,356

VARIAN ASSSOCIATES
See TECHNICAL, Amott, Baker 13,718
See PROSPECTS, Blair 14,093
See TECHNICAL, Brand, Grumet & Seigel 14,196
Statement by Vice President; Los Angeles Society of Financial Analysts 14,387

VARO
See PROSPECTS, Blair 14,157
Scheinman, Hochstin & Trotta 14,163

VENDO
See REVIEW, Schweickart 13,818
See ANALYST, Schweickart 13,918
See MID-MONTH, Thomson & McKinnon 14,463

VENICE INDUSTRIES
(Common Stock)
Initial Offering 14,350

VERNITRON
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,244
G. A. Saxton 14,283

VICTOR COMPTOMETER
See TECHNICAL, Bache 13,958

VICTOR EQUIPMENT
Security Analysts Address by Executive Vice President; of San Francisco 13,924

VICTOREEN
See TABELL'S, Walston 13,841
See RESEARCH, Philips, Appel & Walden 13,939
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,243
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,356
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,421

VIKOA, INC.
(Common with Warrants)
New Issue 14,067

VILLAGER, INC.
See WEEKLY, Goodbody 13,722
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,356

VIRGINIA COMMONWEALTH BANKSHARES
See BANKS, Francis I. duPont 13,708

VIRGINIA ELECTRIC & POWER
See RESEARCH, Shields 13,853
See VALUATIONS, McDonnell 14,446

VIRGINIA NATIONAL BANK
See BANKS, Francis I. duPont 13,711

VOLUME MERCHANDISE, INC.
(Common Stock)
New and Secondary 13,710

VORNADO
See RESEARCH, Philips, Appel & Walden 14,400

VULCAN CORP.
See TECHNICAL, Tessel, Paturick & Ostrau 14,198

VULCAN, INC.
Reed, Lear 13,997

VULCAN MATERIALS
Address by President and Others; New York Society of Security Analysts 13,819
See TECHNICAL, J. W. Sparks 14,196
See TECHNICAL, Harris, Upham 14,482

WACHOVIA NATIONAL BANK & TRUST
See BANKS, Francis I. duPont 13,708
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

WALKER (HIRAM) GOODERHAM & WORTS
Wm. C. Roney 13,842

JIM WALTER CORP.
See TECHNICAL, Bache 14,151
See TECHNICAL, Bache 14,358

WARNACO
Mitchum, Jones & Templeton 14,015

WARNER BROS.-SEVEN ARTS
Halle & Stieglitz 13,910
See TRADING, Halle & Stieglitz 14,485

WARNER-LAMBERT
See MID-YEAR, Moore & Schley 13,797
Remarks of Board Chairman; Security Analysts of San Francisco 13,984
See INVESTORNEWS, Francis I. duPont 14,053
See PROGRESS, Courts 14,098

WATKINS-JOHNSON
First of Michigan 14,347

WEBB (DEL E.) CORP.
See TECHNICAL, Thomson & McKinnon 14,358
See TECHNICAL, Thomson & McKinnon 14,419

WEIGHT WATCHERS INT'L
(Common Stock)
Initial Offering 14,415

WEIL-McLAIN CO.
(Common Stock)
Secondary Offering 14,178

WEISFIELD'S, INC.
Lester. Ryons 13,749
Shuman, Agnew 14,144

WELBILT
See TECHNICALLY, Hornblower & Weeks-Hemphill, Noyes 14,356

WELLS FARGO BANK
See BANKS, Francis I. duPont 13,709
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,371

WESCO FINANCIAL CORP.
See TECHNICAL, Bache 13,843
See TECHNICAL, Harris, Upham 14,018
See TECHNICAL, Bache 14,151
See WEEKLY, Goodbody 14,247
See SAVINGS, Lester, Ryons 14,250

WEST PENN POWER
(7⅛% Bonds, $7.12 Pfd.)
New Issues 13,710

WEST VIRGINIA PULP & PAPER
See ANALYST, Schweickart 12,918
See HIGHLIGHTS, Halle & Stieglitz 13,919
See TECHNICAL, F. S. Moseley 13,956
See INVESTMENT, F. I. duPont 13,968
See TECHNICAL, F. S. Moseley 14,241
See INVESTMENT, Francis I. duPont 14,304

WESTATES PETROLEUM
See TECHNICAL, Amott, Baker 13,843
See TECHNICAL, Amott, Baker 14,151
See TECHNICAL, Amott, Baker 14,422
See TECHNICAL, Amott, Baker 14,486

WESTCOAST TRANSMISSION
See NATURAL, Hornblower & Weeks-Hemphill, Noyes 13,917
Goodbody 13,934

WESTERN AIR LINES
See AIRLINE, Goodbody 14,114, 5

WESTERN BANCORPORATION
See BANKS, Francis I. duPont 13,708
See SURVEY, Evans 13,850
See INVESTMENT, F. I. duPont 13,968
See LETTER, Meyerson 14,114
See INVESTMENT, Francis I. duPont 14,302
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320
Reynolds 14,362

WESTERN INT'L. HOTELS
(Common Stock)
New Issue 14,178

WESTERN SALES, LTD.
Rauscher Pierce 14,153

WESTERN UNION TELEGRAPH
Gerstley, Sunstein 14,306

WESTINGHOUSE ELECTRIC
See INVESTORNEWS, Francis I. duPont 13,721
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 13,732
See MID-YEAR, Moore & Schley 13,795
See TECHNICAL, Hayden, Stone 13,843
See INVESTORNEWS, Francis I. duPont 14,053
See QUARTERLY, Hayden, Stone 14,100
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,372

WETTERAU FOODS
See FOLLOW-UP, A. G. Edwards 14,201

WEYERHAEUSER
See QUARTERLY, Hertz, Warner 13,877
See TECHNICAL, Hayden Stone 13,957

WHIRLPOOL
See INVESTORNEWS, Francis I. duPont 14,054

WHITE CONSOLIDATED
See OPINION, Reynolds 13,714
See THREE, First Hanover 13,788
See OPINION, Reynolds 13,957
Butcher & Sherrerd 14,218
See OPINION, Reynolds 14,417
See OPINION, Reynolds 14,482

WHITE MOTOR
See RESEARCH, Harris, Upham 13,719
See INVESTORNEWS, Francis I. duPont 14,058

WHITTAKER
See MARKETREND, Filor, Bullard & Smyth 13,958
See MARKETREND, Filor, Bullard & Smyth 14,291
See INVESTMENT, Francis I. duPont 14,304

WHITTAKER CORP.
(4½% Conv. Debs., 1988)
New Issue 13,774

WICHITA, KANSAS
(Gen. Purp. Bonds, 1969-83)
New Issue 13,777

WICKES CORP.
See FORTNIGHTLY, Loeb, Rhoades 13,846
Sincere 13,901
See WEEKLY, Winslow, Cohu & Stetson 14,088
See RESEARCH, A. G. Edwards 14,131

WIEBOLDT STORES
See MONTHLY, Cohen, Simonson & Rea 14,034

JOHN WILEY & SONS
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,320

WILSON & CO.
Piper, Jaffray & Hopwood 13,909

WILSON & CO.
(6½% Debs., 1988)
New Issue 14,478

WISCONSIN TELEPHONE
(6¼% Debs., 2004)
New Issue 14,178

WITCO CHEMICAL
See WEEKLY, Sincere 14,254
See RESEARCH, Harris, Upham 14,296
See TECHNICAL, Harris, Upham 14,354

WOLVERINE INDUSTRIES
(Common)
New and Secondary 13,774

WOLVERINE WORLD WIDE
A. G. Becker 14,209

F. W. WOOLWORTH
See BULLETIN, Oppenheimer, Newborg & Neu 13,752
See RESEARCH, W. E. Hutton 13,991
Presentation by Chairman of the Board and President; New York Society of Security Analysts 14,169
See INVESTORNEWS, Francis I. duPont 14,376

WORK WEAR CORP.
Speech by President; New York Society of Security Analysts 14,438

WORLD BANK
(5⅛% Bonds, 1994)
New Issue 14,414

WYANDOTTE CHEMICALS
Bateman Eichler, Hill Richards 14,490

WYLE LABORATORIES
(5¼% Conv. Debs, 1988)
New Issue 14,136

XEROX
Laidlaw 13,751
See EVALUATIONS, C. B. Richard, Ellis 13,779
See MONTHLY, Stifel, Nicolaus 14,155
See PROSPECTS, Blair 14,157
See MARKETREND, Filor, Bullard & Smyth 14,291
See TECHNICALLY, Philips, Appel & Walden 14,293
See COMMENTS, Merrill Lynch, Pierce, Fenner & Smith 14,371

XTRA
See TECHNICALLY, Philips, Appel & Walden 13,954
See RESEARCH, Harris, Upham 13,960
See INVESTMENT, F. I. duPont 13,966
See TECHNICALLY, Philips, Appel & Walden 14,021
See TECHNICAL, Tessel, Paturick & Ostrau 14,029
See TECHNICALLY, Philips, Appel & Walden 14,083
See TECHNICALLY, Philips, Appel & Walden 14,150
See TECHNICALLY, Philips, Appel & Walden 14,194
See TECHNICALLY, Philips, Appel & Walden 14,243
See TECHNICAL, Tessel, Paturick & Ostrau 14,245
See TECHNICALLY, Philips, Appel & Walden 14,293
See INVESTMENT, Francis I. duPont 14,304
See TECHNICALLY, Philips, Appel & Walden 14,354
See EARLY, Philips, Appel & Walden 14,356

YELLOW TRANSIT FREIGHT LINES
Presentation by Chairman of the Board and Others; New York Society of Security Analysts 14,166

YOUNGSTOWN SHEET & TUBE
See EVALUATIONS, C. B. Richard, Ellis 13,779
See TECHNICAL, Scheinman, Hochstin & Trotta 13,906
See MONTHLY, Scheinman, Hochstin & Trotta 14,113
See PANORAMA, Charles Plohn 14,150
See NEWS, Hardy 14,225
See EVALUATIONS, C. B. Richard, Ellis 14,485

ZALE CORP.
(Common Stock)
New & Secondary 14,067
See WEEKLY, Sincere 14,202

ZAPATA OFFSHORE
See TECHNICAL, Amott, Baker 13,911
See QUARTERLY, Hayden, Stone 14,100

ZAYRE
Purcell, Graham 14,288

ZENITH LABORATORIES
(Units, Debs. and Common)
New Issue 14,350

ZENITH RADIO
See RESEARCH, Dean Witter 14,046
See RESEARCH, Harris, Upham 14,424

1968 INDEX GUIDE

Issue Date		Pages
January	1	11,953-12,016
January	8	12,017-12,064
January	15	12,065-12,128
January	22	12,129-12,192
January	29	12,193-12,272
February	5	12,273-12,336
February	12	12,337-12,400
February	19	12,401-12,480
February	26	12,481-12,544
March	4	12,545-12,608
March	11	12,609-12,672
March	18	12,673-12,736
March	25	12,737-12,800
April	1	12,801-12,864
April	8	12,865-12,928
April	15	12,929-12,992
April	22	12,993-13,056
April	29	13,057-13,124
May	6	13,125-13,208
May	13	13,209-13,272
May	20	13,273-13,336
May	27	13,337-13,400
June	3	13,401-13,464
June	10	13,465-13,560
June	17	13,561-13,640
June	24	13,641-13,704
July	1	13,705-13,768
July	8	13,769-13,832
July	15	13,833-13,896
July	22	13,897-13,944
July	29	13,945-14,008
August	5	14,009-14,072
August	12	14,073-14,136
August	19	14,137-14,184
August	26	14,185-14,232
September	2	14,233-14,280
September	9	14,281-14,344
September	16	14,345-14,408
September	23	14,409-14,472
September	30	14,473-14,520